

Personality and business performance: A case of entrepreneurs



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ABSTRACT

Studies on the relationship between personality and business performance are not new, locally and internationally. However, some of these studies conducted produced mixed results which is why this study was undertaken. This study is aimed at examining the effect of personality on business performance among entrepreneurs in Seberang Takir, Terengganu. Questionnaires were used for data collection. Since Seberang Takir is only a small district but has been the focus for many development activities, the sample comprised only 114 entrepreneurs. The results revealed that personality can only explain its effect on business performance among entrepreneurs in Seberang Takir by 6.4%. This means that personality is not a major factor that determines one's business performance. Similar to the findings from some of the previous studies, the regression analysis in this study demonstrated that personality has a significant influence on business performance. The results of the study provide insights and further understanding on how personality contributes to the performance of a firm.

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1. Introduction

Many researchers have long attempted to study the traits of an entrepreneur and factors influencing his or her entrepreneurial activities in different social science disciplines and economic policies (Owoseni, 2014). Studies have been conducted to investigate what factors influence people to choose or not to choose to be entrepreneurs. In addition, research were also undertaken to examine factors that influence the sustainability or collapse of business ventures. However, interestingly enough, many researchers in this field seem to focus on exploring factors that help entrepreneurs to sustain and succeed in their businesses. One such research revealed that the success rate among independently employed business people in developing countries was only seven percent (Gindling and Newhouse, 2014).

It was also found that entrepreneurship can only be a vehicle for sustainable development if the enterprises are able to sustain in operation for longer periods and keep on growing (Martin et al., 2016). In the state of Terengganu, the Yayasan

Pembangunan Usahawan (YPU) or the Entrepreneur Development Fund has been actively promoting and conducting training for its citizens specifically to set up new ventures or to sustain their current businesses. Setting up a business and sustaining its operation is not an easy task. Those who voluntarily venture into business and hope to survive in, it need to possess certain traits in their personalities. Researchers have also found that business success is associated with personality traits (Davir et al., 2006). Personality traits, being a key psychological variable, assume a basic part in organizational behavior and success (Barrick and Mount, 2005). It is firmly related to different work-related results including performance, work fulfillment, organizational engagement, leadership effectiveness and profession success (Thoresen et al., 2003; Barrick and Mount, 2005).

Personality traits influence business strategic management planning, willingness to explore new fields, willingness to start an independent privately-owned business and efforts to run it successfully (Van and Versloot, 2007). According to Gartner (1988), a large portion of the studies were centered at determining which of the personality types that will probably influence people to become entrepreneurs. However, far fewer studies have inspected which personality types are prone to successfully guide their ventures to prolong in business (Sandberg and Hofer, 1987). Personality

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traits are also believed to be a significant indicator of managerial performance (Bergner et al., 2010). For example, Nadkarni and Herrmann (2010) contended that the personality of a business leader impacts the key choice procedures and vital activities of a firm, ultimately having implications for the firm's performance.

Against this background, the essential target of this study is to further identify the relationship that exists between possessing certain personality traits and business venture's survival or success. By recognizing the impact of personality traits on business success, proactive measures can be taken to distinguish those who would probably be more successful at independent work. In an effort to guide future entrepreneurs, the ultimate goal is to identify the trait profile most common to successful business owners. Thus, this paper aims to examine the role of personality traits in the entrepreneurial ventures among entrepreneurs in Seberang Takir, a small fishing village in Terengganu, Malaysia is a village that offers great potentials in businesses related to marine-based products.

It is hoped that the findings will help to enrich the existing literature in Malaysia, and can assist the state policy makers in drafting strategies in their effort to increase the number of successful entrepreneurs in the state of Terengganu. In fact, this study examines and focuses on the influence of personality on business performance.

2. Literature review

Many researchers have acknowledged personality traits as valid predictors of managerial success (Farrington, 2012), whether in profit oriented or non-profit oriented organizations. In fact, personality and personality traits have increasingly been examined and used as a means of employee selection as well as employee development (Barrick and Mount, 1991; Bergner et al., 2010). Personality is defined as qualities that an individual possesses and forms his or her character (Waite and Hawker, 2009) while personality traits are the constructs that are more specific and they explain why different people behave, act and react differently (Llewellyn and Wilson, 2003).

Personality traits also explain why individuals' action and ways of thinking differ from one another. As for business success or business performance, there is variety of definitions. For some entrepreneurs, success is defined by monetary rewards, while others may define success is having any positive impact on the organization as a whole. As explained by Farrington (2012), business performance can also be determined by financial performance and growth performance.

2.1. The big five personality traits

The Big Five Personality Traits (Nayyar et al., 2013) is considered the most accurate and complete description of personality (Roccas et al., 2002; Holt

et al., 2007; McCrae, 2011). These are Extroversion, Openness to experience, Neuroticism, Agreeableness and Conscientiousness (LePine et al., 2000). Each trait encompasses a broad variety of characteristics rather than a single one (McCrae and John, 1992; Goldberg, 1993; John and Srivastava, 1999). People with extroversion trait are friendly, energetic, warm, assertive, cheerful, outspoken and talkative (Kickul and Neuman, 2000).

According to Erdheim et al. (2006), extroverts are completely associated with emotional commitment compared to the other five personality traits such individuals for examples like people, wants to belong to the group and favors collaboration. Meanwhile, the openness to experience trait is correlated to broad-mindedness, imaginative, sensitive, intelligent, creative, curious, cultured and original (Said, 2013). Persons who are extraordinary in openness to experience have the inclination to receive changes effortlessly and experience low conflict with others (Costa and McCrae, 1992). Researchers have also concluded that those who are high in openness to experience are willing to try new things and are innovative (Molleman et al., 2004).

Neuroticism or emotional instability is one of those traits that can be labeled as 'dark' or 'contrary feelings' personality trait. Neuroticism relates to individual differences in adjustment and emotional stability whereby an individual with high neuroticism tends to get affected with negative events (Amir et al., 2014). It is a propensity towards emotional instability including experiencing fear, worry, insecurity, moodiness, anger and depression (Barrick and Mount, 1991; Holt et al., 2007; Zhao et al., 2010). Further, Barrick and Mount (1991) concluded that agreeableness include traits/characteristics such as courteous, flexible, trusting, good natured, cooperative, forgiving, soft hearted and tolerant. Previous research has highlighted that high level of agreeableness with inability to succeed in business situations (Schröder et al., 2011; Shane and Nicolaou, 2013; Patel and Thatcher, 2014). Their altruistic tendencies also makes agreeable individuals unequipped for arranging testing bargains and impacting others (Schröder et al., 2011) to accomplish business objectives. Table 1 list the summary of big five factors with their respective traits.

A multiple regression approach which depicts relationship between Big Five Personality Traits and entrepreneurial success of owners of micro-enterprises had observed that agreeableness and extroversion positively predict entrepreneurial success. However, neuroticism negatively predicts entrepreneurial success (Martin et al., 2016). Further, Zhao et al. (2010) study also indicated a negative relationship between neuroticism and entrepreneurial success. Neuroticism has a tendency to reduce risk-taking inclination (Sinha and Srivastava, 2013), thus reducing the willingness to prolong in business. One study which used meta-analytical technique revealed the associations

between personality and entrepreneurship (Brandstatter, 2011).

Table 1: The big five factors and traits

Big Five Factor	Traits
Extroversion	Friendly, energetic, warm, assertive, cheerful, outspoken and talkative
Openness to experience	Broad-minded, imaginative, sensitive, intelligent, creative, curious, cultured and original
Neuroticism	Experiencing fear, worry, insecurity, moodiness, anger and depression
Agreeableness	Courteous, flexible, trusting, good natured, cooperative, forgiving, soft hearted, and tolerant
Conscientiousness	Dependable, plan full, purposeful, achievement oriented and determined

2.2. Impact of big five personality traits on entrepreneurial success

In another research conducted by Rauch and Frese (2007), they concluded that traits matched to the task produced higher correlations with success. Proactive personality and the Big Five measured in sample of 396 organizations showed that extroversion boosts entrepreneurial success via the ability to succeed in business leadership roles (Chan et al., 2015). These findings are also supported by Coglisier et al. (2012), Hartman and Betz (2007). However, Ciavarella et al. (2004) concluded that extroversion, neuroticism and agreeableness were unrelated to long-term venture survival.

Thal and Bedingfield (2010) also pointed out that agreeableness has reliability that appear to have little impact on performance. However, agreeableness trait may be an important factor in service-oriented businesses as agreeable entrepreneurs can command respect, trust and cooperation (Coglisier et al., 2012).

Meanwhile, Patel and Thatcher (2014) using a compilation of the employment history data of 2,839 individuals from 1957 to 2004 found that openness to experience, self-governance and tenacious goal pursuit increases persistence in self-employment. Individuals with these traits would probably address existing methods for doing business, which in addition to their intellectual capacities, results into recognizable of new opportunities.

Openness drives work-related accomplishment in dyadic occupation settings (Barrick et al., 2001), which may expand the capacities of entrepreneurs to arrange the financial or supply contracts. Thus, this might be useful for keeping up entrepreneurial status. Meanwhile, conscientiousness, another of the Big Five has been associated with both control-related traits (e.g., internal locus of control) and goal-directed behavior (such as efficacy) (DeNeve and Cooper, 1998). As such, higher levels of conscientiousness assume a crucial part in the entrepreneur's ability to lead his/her new venture to long-term survival (Ciavarella et al., 2004).

In addition, Duval et al. (2012) has also found that people with high level of the personality traits of extroversion, conscientiousness and openness to

experience are more likely to have long-term survival and be successful in small businesses.

Nadkarni and Herrmann (2010) found that extroversion, emotional stability and openness to experience influenced the performance of a firm. However, the results produced by Bono and Judge (2004) for conscientiousness and agreeableness differ somewhat from those of previous studies.

Based on some past study results, it can be said that matched personality traits produce distinct variance that contributes to positive business performance. In other words, to involve and survive in business, it needs individual with special personality traits.

Thus, the hypothesis developed for this study is as stated below:

H1: There is a significant relationship between personality and business success among entrepreneurs.

3. Methodology

Seberang Takir is a small fishing village. The main reason why Seberang Takir was chosen for the study is because it is the place where the state government is focusing on to promote and inculcate entrepreneurial spirit among the residents who have the potentials to market their abundant marine products. Secondly, in Seberang Takir, the majority of the residents are those under category B40 whose household monthly income is less than RM2,500.00. Besides, the majority of the family heads are fishermen or are involved in fishery activities.

This is a quantitative study using questionnaires as a means to gather information. Questionnaires were distributed to entrepreneurs in Seberang Takir, Kuala Terengganu chosen as samples of this study. Since there was no database of small entrepreneurs in this area, purposive sampling was thus used to collect the data. Only those entrepreneurs who have been involved in business for a year or more and have registered themselves with ROB were chosen as respondents in this study. The survey questions were divided into three sections. For section A, the respondents were required to supply their demographic information. In section B, the respondents were requested to answer questions on personality and section C, the respondents were asked to respond to questions on business performance. Personality was measured by 5 dimensions of the Big Five which are Extroversion, Openness, Conscientiousness, agreeableness and neuroticism. These dimensions have been used by Farrington (2012) and have been proved valid and reliable by Srivastava (2010). Meanwhile, business performance was measured by 2 dimensions which are financial performance and growth performance developed by Farrington (2012). There were 114 entrepreneurs who participated in this study. However, only 101 responses were usable after data cleaning process. The demographic data were

analyzed using frequency and simple percentage and multiple regression was used to test the hypothesis.

4. Results and discussion

4.1. Respondent demographic profile

Table 2 depicts the respondents' demographic profile. Since Seberang Takir is a Malay fishing village, thus it is not a surprise when 100% of the respondents in this study were Malays. In term of marital status, majority of them (87.12%) were married.

Majority of respondents were 40 years old and above. From the table, it can be concluded that many of the respondents were active in business at the age

of 30 years and above. It can be assumed earlier than that age; the respondents in this study might have not been interested yet in becoming entrepreneurs or might only be at the stage of planning to be one. This is based on the common answer from many business people that they would start their businesses at the age of late 20s or early 30s. In terms of education level, many of them were SPM holders. Looking at their monthly income, the majority of them earned below RM2500 which means that they were still in B40 category. Since this is a fishing village, almost 100% of the business products are seafood/marine-based products with fish sausages (*keropok lekor*) and fish crackers (*keropok keping*) as the dominant products.

Table 2: Respondents' profile

Item	Category	Frequency	Percentage
Age	13-19	3	2.95
	20-29	14	13.85
	30-39	22	21.75
	40 and above	62	61.50
Race	Malay	101	100.0
Gender	Male	56	55.5
	Female	45	44.5
	Single	13	12.88
Marital status	Married	88	87.12
	Primary School	11	10.9
Education Level	PMR	36	35.6
	SPM	49	48.5
	No info	5	5
	Fried Fish (ICT)	12	11.85
Type of business	Dried fish	2	1.95
	Fresh fish	15	14.85
	Fish Crackers	17	16.80
	Fish Sausages (Keropok lekor)	27	26.70
	Ketupat Sotong	5	4.95
	Fish Satar	4	3.95
	Fish Sausage and Crackers	2	1.95
	Crackers and Shrimp Paste	5	4.95
	Others	12	11.85
	Monthly income	900 and below	12
900-1800		14	13.9
1800-2400		37	36.6
2400-3500		27	26.7
3500 and above		11	10.9

Test of normality was needed to determine the appropriate analysis to be used, whether parametric or non-parametric analysis. It was also to determine whether the data represented the population or otherwise. The skewness and Kurtosis values in Table 3 revealed that the data was normal. Both of the values were in the range of -2 and +2 as suggested by Piaw (2008). Thus, parametric analysis was used in this study.

Since the number of respondents was just 101 (considered quite small), the measure of sampling adequacy was done to determine whether the data could undergo factor analysis. Table 4 shows that even though the sample was just 101, the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy value was more than 0.60. Thus, the sample in this study was factor-analysable and was adequate for further analysis.

Table 3: The results of normality test

Variable	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
BUSPER	101	4.3515	0.54104	-0.781	0.240	0.687	0.476
PERS	101	4.3399	0.48069	-0.688	0.240	0.226	0.476

Table 4: Measure of sampling adequacy

Kaiser-Meyer-Olkin		Bartlett's Test of Sphericity		
Measure of sampling Adequacy		Approx. Chi-Square	Df	Sig.
0.718		123.237	28	0.000

Table 5 shows the results of reliability test for the variables used in this study. The Cronbach's Alpha

for both personality and business performance was more than 0.60 (Hair et al., 2006). Therefore, the

items used in this study were found to have measured what they were supposed to measure and fulfilled the reliability requirement. Table 6 reveals the mean values for personality and business performance among entrepreneurs in Seberang Takir. It was found that the overall mean for personality can be categorized as high level. This revealed that entrepreneurs in this study possess the desired personality which has become one of the factors that ensure them to stay on and sustain their businesses.

Table 5: Reliability statistics

	Cronbach's Alpha	No of Items
Personality	0.714	22
Business Performance	0.633	6

Table 6 also demonstrates that agreeableness (P1) produced the highest mean score (4.3663), meaning that the respondents in this study

Table 6: Mean values for personality

No	Code	Items	Mean	Std. Dev	Level
1	P1		4.3663	0.68881	High
2	P5		4.3366	0.66749	High
3	P2		4.2376	0.68042	High
4	P3		3.6238	1.1032	Middle
5	P4		2.7327	1.3258	Middle
Overall Personality			3.8594	0.8931	High

The study also tried to examine whether there was any significant difference in personality between male and female. Levene's test for equality of variances indicated that the F value = 0.001 and significant value = 0.971 which is larger than 0.05. Thus, there is no significant difference in personality between male and female. In other words, it can be concluded that if personality influences business performance, then it is true for both males and females. The data was further analyzed to investigate what dimension of personality would significantly influence the overall business performance and vice versa. Table 7 demonstrates that P1 (agreeableness) and P5 (conscientiousness) have significant relationships with BP (business performance). Similarly, Farrington (2012) also found conscientiousness has significant relationship with performance of a business. Thal and Bedingfield (2010) also found agreeableness and conscientiousness as having significant relationships with business performance. Interestingly, Bergner et al. (2010) reported that extroversion and conscientiousness as the most consistent dimensions of personality that correlate with business success.

Table 8: Regression analysis for hypothesis testing

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1	(Constant)	3.359	0.379		8.869	0
	Personality	0.225				
	R ² = 0.064	F-Value = 6.812	0.086	0.254	2.61	0.01
	Adj. R ² = 0.055	Sig = 0.010				

a. Dependent variable: Business performance

The table also reveals that the value for F is 6.812, while the significant value is 0.010. The result

described themselves as friendly and eager to help others, kind, flexible, trusting soft-hearted and tolerant. Conscientiousness (P5) produced the second highest mean score (4.3366) which implies that the respondents agreed that they were hardworking, achievement-oriented; persevere in their endeavors (Nadkarni and Herrmann, 2010). Following conscientiousness in score was openness to experience (P2) with the score 4.2376. Respondents with this dimension of personality perceived themselves as open minded, flexible, seeking out new ideas and thinking creatively. Nevertheless, as entrepreneurs they should have scored the highest for this dimension of personality. The lowest score was neuroticism (P4). Respondents agreed that they were less of this type (prone to stress, emotionally unstable and impulsive). In fact, most successful entrepreneurs would not be in this category of personality.

But, this study found that agreeableness and conscientiousness as being the two dimensions that are significant to business success.

Table 7: Correlation results

Item		BP
P_1	Correlation Coefficient	0.352**
	Sig. (2-tailed)	0.000
P_2	Correlation Coefficient	0.171
	Sig. (2-tailed)	0.088
P_3	Correlation Coefficient	0.159
	Sig. (2-tailed)	0.113
P_4	Correlation Coefficient	0.039
	Sig. (2-tailed)	0.701
P_5	Correlation Coefficient	0.291**
	Sig. (2-tailed)	0.003

Table 8 shows that personality can only explain its effect on entrepreneurial success among entrepreneurs in Seberang Takir by 6.4%. This means that 95.6% of business performance among the entrepreneurs in this village is more likely to be explained by other factors. This finding seems to support Gartner (1988) who stated that personal traits had little explanatory power to predict entrepreneurship.

suggests that personality has significant effect on business performance.

The model demonstrates that 1% increase in personality will result in 22.5% increase in business performance. Such finding of the study is consistent with the previous studies that found a significant relationship between personality and business performance (Farrington, 2012).

5. Conclusion

Based on the findings, in general, it can be concluded that personality can influence one's business performance, as revealed by many of past studies. Thus, it can be concluded that business is not every body's cup of tea, that only individuals with certain characteristics or personality can venture into and thrive in business (Sandberg and Hofer, 1987). However, the results of this study cannot be generalised due to the small sample size and the use of only entrepreneurs at Seberang Takir in Terengganu, Malaysia.

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