


INTERRELATION BETWEEN PERSONALITY CHARACTERISTICS AND SOCIAL CAPITAL IN FORMATION OF ENTREPRENEURIAL INTENTION: A CONCEPTUAL FRAMEWORK

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 13 January 2023</p> <p>Accepted 06 March 2023</p>	<p>Purpose: The purpose of this article is to increase theoretical knowledge regarding psychosocial antecedents of entrepreneurial intention by explaining the interrelation between personality characteristics and social capital in the formation of entrepreneurial intention.</p>
<p>Keywords:</p> <p>Entrepreneurial Intention; Personality Characteristics; Need for Achievement; Locus of Control; Innovativeness; Social Capital.</p>	<p>Theoretical framework: The study is a combination of two theories. The first one is the personality approach(trait approach) of entrepreneurship(Chye Koh, 1996) and the second one is the social capital approach of entrepreneurship (Nahapiet & Ghoshal, 1998)</p>
	<p>Design/methodology/approach: The study is based on secondary data collected by a review of the literature from journals in the disciplines of entrepreneurship, business and management, psychology, and sociology.</p>
	<p>Findings: This article establishes the interrelationships between three major entrepreneurial personalities (Need for Achievement, Locus of control, and Innovativeness) and social capital in forming entrepreneurial intentions by presenting five major propositions which led to building a conceptual framework.</p>
	<p>Research, Practical & Social implications: The theoretical implication of this study is that the conceptual framework presented in this article may be used to guide empirical investigations on entrepreneurial intention in the future.</p>
	<p>Originality/value: This study theoretically demonstrates how personality characteristics and social capital interactively form entrepreneurial intention through a conceptual framework.</p>
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INTER-RELAÇÃO ENTRE CARACTERÍSTICAS DE PERSONALIDADE E CAPITAL SOCIAL NA FORMAÇÃO DA INTENÇÃO EMPREENDEDORA UMA ESTRUTURA CONCEPTUAL

RESUMO

Objetivo: O objetivo deste artigo é aumentar o conhecimento teórico sobre os antecedentes psicossociais da intenção empresarial, explicando a inter-relação entre as características da personalidade e o capital social na formação da intenção empresarial.

Estrutura teórica: O estudo é uma combinação de duas teorias. A primeira é a abordagem da personalidade (abordagem de traço) do empreendedorismo (Chye Koh, 1996) e a segunda é a abordagem do capital social do empreendedorismo (Nahapiet & Ghoshal, 1998).

Design/metodologia/abordagem: O estudo é baseado em dados secundários coletados por uma revisão da literatura das revistas nas disciplinas de empreendedorismo, negócios e administração, psicologia e sociologia.

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Descobertas: Este artigo estabelece as inter-relações entre três grandes personalidades empresariais (Need for Achievement, Locus of control, and Innovativeness) e o capital social na formação de intenções empresariais, apresentando cinco grandes proposições que levaram à construção de uma estrutura conceitual.

Pesquisa, implicações práticas e sociais: A implicação teórica deste estudo é que a estrutura conceitual apresentada neste artigo pode ser usada para orientar investigações empíricas sobre a intenção empresarial no futuro.

Originalidade/valor: Este estudo demonstra teoricamente como as características de personalidade e o capital social formam interativamente a intenção empreendedora através de uma estrutura conceitual.

Palavras-chave: Intenção Empreendedora, Características de Personalidade, Necessidade de Realização, Lugar de controle, Inovatividade, Capital social

INTERRELACIÓN ENTRE LAS CARACTERÍSTICAS DE PERSONALIDAD Y EL CAPITAL SOCIAL EN LA FORMACIÓN DE LA INTENCIÓN EMPRENDEDORA: UN MARCO CONCEPTUAL

RESUMEN

Propósito: El propósito de este artículo es aumentar el conocimiento teórico sobre los antecedentes psicosociales de la intención emprendedora explicando la interrelación entre las características de personalidad y el capital social en la formación de la intención emprendedora.

Marco teórico: El estudio es una combinación de dos teorías. La primera es el enfoque de la personalidad (enfoque de rasgos) de la iniciativa empresarial (Chye Koh, 1996) y la segunda es el enfoque del capital social de la iniciativa empresarial (Nahapiet & Ghoshal, 1998).

Diseño/metodología/enfoque: El estudio se basa en datos secundarios recogidos mediante una revisión de la bibliografía de revistas de las disciplinas de la iniciativa empresarial, los negocios y la gestión, la psicología y la sociología.

Resultados: Este artículo establece las interrelaciones entre tres grandes personalidades emprendedoras (Necesidad de logro, Locus de control e Innovador) y el capital social en la formación de intenciones emprendedoras mediante la presentación de cinco grandes proposiciones que condujeron a la construcción de un marco conceptual.

Investigación, implicaciones prácticas y sociales: La implicación teórica de este estudio es que el marco conceptual presentado en este artículo puede utilizarse para guiar investigaciones empíricas sobre la intención emprendedora en el futuro.

Originalidad/valor: Este estudio demuestra teóricamente cómo las características de personalidad y el capital social forman interactivamente la intención emprendedora a través de un marco conceptual.

Palabras clave: Intención Empreendedora, Características de personalidad, Necesidad de logro, Locus de control, Innovatividad, Capital social.

INTRODUCTION

Entrepreneurship is a tactical instrument for nations' economic growth and development (López-Delgado et al., 2019; Maslakçı et al., 2021; Surucu and Sesen, 2019). It is a critical asset for job development and economic advancement, as well as a critical segment in guaranteeing countries' economic strength. At first, research on entrepreneurship sought to understand the figure and characteristics of the entrepreneur's profile, and the economic and social environment that favored the emergence of entrepreneurship (Vasconcelos et al., 2016). Interactions between organizational traits, individual attributes, and some sort of precipitating event lead to the decision to engage entrepreneurially (Morris et al., 2008; Ndungu et al., 2017). Scholars have been particularly curious about entrepreneurial intention (EI hereafter) in recent

decades (Fayolle & Liñán, 2014) as EI is regarded as the most important factor in the establishment of new firms in the future. The entrepreneurial process begins with the EI (Ephrem et al., 2019; McCann & Vroom, 2015; Robledo et al., 2015) hence EI is being used as a compelling theoretical framework in a rising number of investigations (Liñán & Fayolle, 2015). As a result, it is important to realize the reasons that led to EI. The researcher uses several approaches to predict EI. Among them, two approaches are personality characteristics (traits) (Anwar & Saleem, 2019; Biswas & Verma, 2021) and social capital (Ali & Yousuf, 2019; Mahfud et al., 2020). It has been demonstrated that a person's personality characteristics are an important tool for determining EI (Astuti & Martdianty, 2012; Prabhu et al., 2012). Social capital additionally is an important aspect of creating EI (Chia & Liang, 2016) because according to social capital theory, the possessions of social capital by entrepreneurs were a significant source of entrepreneurs' access to resources (Chen et al., 2020). The theoretical lens of this paper is based on two theories. The first one is the personality approach (trait approach) of entrepreneurship (Chye Koh, 1996) that claims entrepreneurs have some particular traits or customized quality (Anwar & Saleem, 2019), and the second one is based on the view of Nahapiet & Ghoshal (1998), who asserts that social networks are an essential tool for conducting business (Vosta & Jalilvand, 2014). In this study we consider the top three personality characteristics (Biswas & Verma, 2021) named the need for achievement, locus of control, and innovativeness in an entrepreneurial context. Although researchers have established individual relations between personality characteristics and social capital to EI, according to our knowledge no study establishes a theoretical interrelation between these two elements in the formation of EI. So, this study focused to fulfil this existing research gap by establishing research propositions followed by building a conceptual framework. This paper is ordered as follows. In section 2, we describe the concept of EI, personality characteristics, and social capital followed by development of theoretical interrelation among them based on a literature survey and develop five major research propositions, then we build a conceptual framework based on the research propositions made. This article ended with concluding remarks in section 3.

LITERATURE REVIEW

Entrepreneurial intention (EI)

The intention is a notion derived from social psychology (Bian et al., 2021). It stimulates people to think about and make judgments on critical tactics (Bird, 1988). EI is a deliberate state of mind that guides a person's observation toward the achievement of the objective of

venture development. EI is a popular theoretical construct used to explain a person's movement from distant thoughts to more proximate entrepreneurial activity (Donaldson, 2019). Intentions have been pin downed as a forecaster, of entrepreneurial behavior (Krueger et al., 2000). Thompson argues that EI is an intentionally planned act undertaken to fulfill the promise of establishing a new venture in the future (Thompson, 2009). Entrepreneurial behavior is the procedure of looking for, evaluating, and taking advantage of business opportunities to start new business activities. The first and most important step in this process is having EI (Dao et al., 2021; Shane & Venkataraman, 2000).

Personality characteristics and entrepreneurial intention

This notion focuses on tailored entrepreneurial qualities (Koh, 1996). This paradigm is founded on the assumption that entrepreneurs have certain distinctive personality traits, such as an orientation and ideals that generate an enticement for them and hence differentiate them from others (Anwar & Saleem, 2019; Koh, 1996; Thomas & Mueller, 2000). This supports the concept that one is either a "born" entrepreneur or not (Anwar, 2021).

Need for achievement and entrepreneurial intention

Concerning entrepreneurship, McClelland's (1961) idea of the need for achievement attracts attention to the bulk (Anwar & Saleem, 2019). McClelland's hypothesis that a primary psychological incentive behind the human activity is the need for achievement has long been cited as an aspect affecting entrepreneurial behavior. Individuals with a high need for achievement are thought to have an intense desire to succeed and are hence more inclined to behave entrepreneurially (Chye Koh, 1996). As a result, this term is used as the independent variable in most of the studies in the context of entrepreneurship. According to its common interpretation, the need for achievement is the refresher that drives a person to strive for triumph until it is obtained (Sagie & Elizur, 1999). In studies between entrepreneurs and non-entrepreneurs, it has been observed that the need for achievement is the ultimate characteristic of entrepreneurs (Anwar & Saleem, 2019; Hansemark, 1998; Littunen, 2000).

Internal locus of control and entrepreneurial intention

People who have an external locus of control believe that events outside of their instant control, such as luck, fate, fortune, and other people, influence how well they carry out a diverse no of jobs. While those with an internal locus of control believe they are in control of the events and outcomes (Chye Koh, 1996). It is commonly believed that entrepreneurs who are in search

of fresher business possibilities and developing an inventive mindset should possess the trait of locus of control (Anwar & Saleem, 2019). Furthermore, Brockhaus & Horwitz (1986) proposed that locus of control could separate successful entrepreneurs from unsuccessful entrepreneurs. In general, it is assumed that entrepreneurs prefer to take and maintain clear authority rather than deferring to other influences (Chye Koh, 1996; Mitton, 1989). Individuals with an internal locus of control maintain the motivation and spirit required to handle and manage a difficult business (Hisrich et al., 2002). Several empirical studies demonstrate the strong relationship between internal locus of control and EI (Anwar & Saleem, 2019; Biswas & Verma, 2021; Chye Koh, 1996).

Innovativeness and entrepreneurial intention

Through creative thinking, innovation is the task of transforming purpose and understanding into new value. Innovativeness is defined as the ability and proclivity to reflect originally and spot opportunities to generate raw and empirical ideas, establish new markets, and present new goods and services (Chen, 2007; Gupta et al., 2004; Ozaralli & Rivenburgh, 2016). A potential entrepreneur's EI may be nourished if the entrepreneur can identify more opportunities for entrepreneurial pursuits. Recognizing opportunities necessitates a consistent affiance with circumstances (Syed et al., 2020). According to Stewart et al. (2003), innovativeness is embedded in entrepreneurship and distinguishes “entrepreneurs” from “managers”. That’s why when it comes to characterizing the entrepreneur profile, innovativeness has been chosen as a primary measure (Anwar & Saleem, 2019; Thomas & Mueller, 2000).

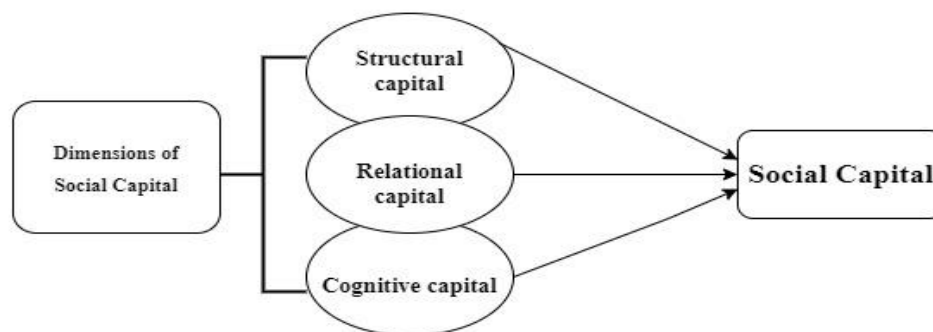
Proposition 1: Personality Characteristics (the need for achievement, locus of control, and innovativeness) has a positive impact on entrepreneurial intention.

Social capital

The view of social capital was most clearly established by the late JS Coleman (Coleman, 1988, 1990). The term "social capital" refers to a multi-faceted notion that was taken from the study of sociology (Westlund & Bolton, 2003). Many scholars delineate it as a connection with social networks, as social networks appear to be critical in the formation of social capital (Ali & Yousuf, 2019; Cruickshank & Rolland, 2006; Lin, 2005). Social capital is defined as “the sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit” (Nahapiet & Ghoshal, 1998, p. 243). Some studies (Coleman James Samuel, 1990; Putnam

et al., 1992), look at the concept of social capital from a more holistic point of view, expanding its scope to encompass the societal norms and values that are linked with interpersonal connections. However, some academics claim that trust, reciprocity, bridging, and bonding the relational links are extremely important. Researchers define social capital in a broad sense as an asset that is entrenched in the interactions of individuals, groups, networks, or societies (Burt, 1997; Nahapiet & Ghoshal, 1998; Păunescu & Badea, 2014; Walker et al., 1997). Even though the researchers defined the notion differently, this work adheres to the three-dimensional perspective (Nahapiet & Ghoshal, 1998). Nahapiet and Ghoshal (1998) identified three types of social capital: structural, relational, and cognitive capital. The structural dimension is described as the general pattern of common relationships within a network's structure. Network structure refers to the presence or lack of direct links between principal players and others, as well as the pattern and number of indirect linkages between principal actors and others (Anwar, 2021; Nahapiet & Ghoshal, 1998). The relational dimension of social capital is described as the strength or character of ties created through time between individuals; these relationships might be weak or robust. A connection's strength is determined by the amount of time invested, the intensity of emotions, the degree of closeness, and the provision of reciprocal services (Anwar, 2021). Lastly, the cognitive dimension of social capital is defined as "shared representations, interpretations, and systems of meaning among parties" (Nahapiet & Ghoshal, 1998, p. 244).

Fig. 1. Dimensions of Social Capital



Source: Nahapiet and Ghoshal (1998).

Social capital and entrepreneurial intention

Scholars regard social capital as a significant resource that provides access to a variety of other assets, including finance, market information, and clients (Mahfud et al., 2020; Sengupta, 2010). Social capital is essential in the activation of any business as it consists of "social interactions and ties (e.g., family members and close friends who have entrepreneurial experience), trust relationships people have with other network members (e.g., local

governments and banks), and norms that encourage entrepreneurship in the network environments”(Cai et al., 2021, p. 3). Furthermore, a stable social context enhances the possibility that individuals will quit their occupations and pursue entrepreneurship as a career, hence new entrepreneurs typically start new enterprises in the same location where they have lived for a long time(Mahfud et al., 2020; Zimmer, 1986). Several researchers concluded that social capital is a strong prognosticator of EI (Ali & Yousuf, 2019; Liñán & Santos, 2007; Margaça et al., 2021)

Proposition 2: Social capital has a positive impact on EI.

Interrelation among personality characteristics

Researchers observed that employee achievement motivation affected innovativeness significantly. (Larawan, 2011; Noviyanti et al., 2021). Researchers suggest that the students' entrepreneurial traits would influence their innovative aptitude and subsequently boost their tendency to start entrepreneurial activities. An empirical study found that the need for achievement and internal locus of control is the predictor of innovativeness in an entrepreneurial context(Che Embi et al., 2019).On the other hand, most academics seem to believe that internal locus of control causes achievement motivation(Gray, 1998; Reeve, 2001).

Proposition 3: Personality characteristics are interrelated.

Proposition 3a: The need for achievement and locus of control has a positive impact on innovativeness.

Proposition 3b: Locus of control has a positive impact on the need for achievement.

Proposition 4: The relation between the need for achievement and EI is mediated by innovativeness.

Linking social capital to personality characteristics

Locus of control and social capital

According to Luthans et al. (2006), those who have an internal locus of control are more likely to positively respond to difficulties and impediments by looking for workable alternatives. People with an internal locus of control, for instance, ask for help from savvy associates or professionals to increase their social capital. Those with an internal locus of control are often proactive and turn to their social networks for support when faced with obstacles and challenges(Chen & Yen, 2012). People with an internal locus of control employ social capital throughout business expansion processes to make up for their shortcomings and to get more information, which encourages the growth of entrepreneurship (Obschonka et al.,

2012). Social capital and social network relationships help people with an internal locus of control recognize entrepreneurial opportunities (Burt Ronald, 1992). A study (Hsiao et al., 2016) empirically proved that locus of control is a predictor of social capital.

Social capital and the need for achievement

An individual's social capital is the summation of all the networks of relationships he or she possesses (Nahapiet & Ghoshal, 1998). It comprises social interactions and links reliance relationships people have with other network associates, and norms that foster entrepreneurship in network contexts (Cai et al., 2021; Liao & Welsch, 2005; Nahapiet & Ghoshal, 1998). Researchers brought to light that students' social capital, which is formed through social interactions with parents, instructors, and classmates, has a positive impact on educational achievement (Huang, 2009; Rogošić & Baranović, 2016). Children who have their parents reinforce their achievement, initiative, and competitiveness are more likely to have an inflated level of achievement motivation (Maqsd & Coleman, 1993; Spence & Helmreich, 1983; Woolfolk et al., 1990). In the context of an academic setting, it was found that having a staunch friendship and a best friend who loves academics were similarly linked to adaptive achievement motivation (Nelson & DeBacker, 2008). Empirical studies in the context of rural entrepreneurship showed that social capital is significantly related to the achievement motivation of entrepreneurs (Vosta & Jalilvand, 2014).

Social capital and innovativeness

Previous research has stressed the role of outsider actors and their social connections with firms as the primary drivers of improved innovation performance (Alguezaui & Filieri, 2010). Increases in social capital contribute more to the chance of corporate innovation than any other explanatory variable (Landry et al., 1998). Social capital can play a vital role in entrepreneurial activities such as technology innovation and other technology-related activities because "one's social network presents entrepreneurial opportunities which may be transformed into successful businesses and those with strong social networks are more likely to do well by harnessing the benefits of entrepreneurial opportunities in new sales, supplier contracts, access to advertising channels, financial capital, and important decisions, as well as participation in joint projects or partnerships" (Ma et al., 2018, p. 309).

Proposition 5: Personality Characteristics and social capital are interrelated.

Proposition 5.1 Locus of control has a positive impact on social capital.

Proposition 5.2 Social capital has a positive impact on the need for achievement.

Proposition 5.3 Social capital has a positive impact on innovativeness.

Proposition 5.4. The relation between the locus of control and the need for achievement is mediated by social capital.

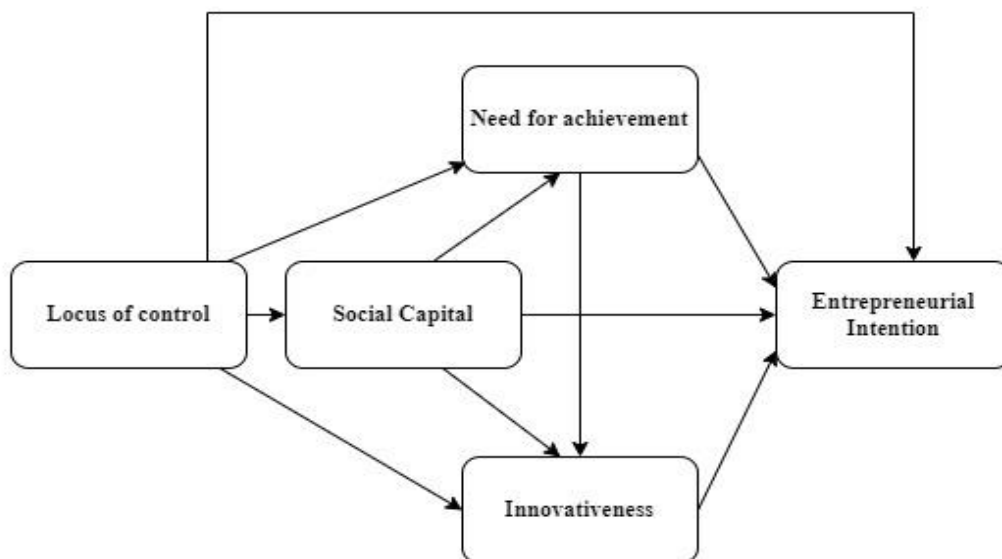
Proposition 5.5. The relation between locus of control and innovativeness is mediated by social capital.

Proposition 6: Personality characteristics and social capital intractably form an entrepreneurial intention.

Proposition 6.1 The relation between social capital and EI is mediated by the need for achievement and innovativeness.

Proposition 6.2 The relation between locus of control and EI is mediated by, the need for achievement, social capital, and innovativeness.

Fig. 2. Conceptual framework



Source: Author's Conceptualization.

CONCLUSION

While much work has been done on the subject of EI and its predictors in terms of study, discussion, and practical materialization, there is still much need for more theoretical and experimental work. The present study is an initial attempt to establish a theoretical link between two predictors of EI, personality characteristics, and social capital. In this way, our study contributes to the literature on entrepreneurship and social science in various ways. Previous studies provide empirical evidence regarding the interrelation of personality characteristics in the formation of EI (Che Embi et al., 2019; Sun et al., 2020), the individual role of social capital

and personality characteristics in the formation of EI (Biswas & Verma, 2021; Chen & Yen, 2012; Liao & Welsch, 2005) as well as the relationship between social capital and entrepreneurial traits (Vosta & Jalilvand, 2014). In this study, we move forward one step ahead and try to establish theoretical interrelation among personality characteristics, social capital, and EI by establishing a research proposition and building a conceptual framework. Thus, the current study makes several contributions to the academic literature. It first contributes by helping to understand the interrelation among psychosocial determinants of EI. Second, it contributes by generating research propositions that highlight the interactions between personality traits, social capital, and EI. Finally, it adds to the body of knowledge on entrepreneurship by creating a conceptual framework to help readers grasp the claims presented in this research. Future empirical studies on EI may start using the conceptual framework described in this article. An area for further research may then be to address and build operationalizations of the constructs in the framework, as well as experimentally test the propositions, with the goal of confirming or rejecting the theoretical assumptions made in this study.

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