

Quintessence of personality aspects of entrepreneurship development

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Abstract: This study examines the role of personality dimensions in entrepreneurship development by analysing the relationship between entrepreneurs' demographic characteristics and selected psychological variables. Drawing upon the interdisciplinary perspectives of psychology and entrepreneurship, the research investigates achievement motivation, internal locus of control, risk-taking propensity, role ambiguity, and role stress among entrepreneurs in Dharmapuri District, Tamil Nadu. A sample of 140 Micro, Small, and Medium Enterprise (MSME) entrepreneurs was selected through random sampling. Demographic variables such as age, educational qualification, family type, nativity, parental occupation, and gender were treated as independent variables, while psychological characteristics were considered dependent variables. Chi-square analysis revealed significant associations between several demographic characteristics and entrepreneurial personality traits. Achievement motivation was significantly related to age, education, family type, parental occupation, and gender. Internal locus of control showed significant associations with age, education, nativity, parental occupation, and gender. Risk-taking propensity was significantly influenced by age, education, parental occupation, and gender, while role ambiguity and role stress were associated with multiple demographic factors. The study concludes that personality characteristics are integral to entrepreneurial development and success. Understanding these psychological dimensions provides valuable insights for entrepreneurship promotion, training programs, and policy interventions aimed at fostering entrepreneurial growth and sustainability.

Keywords: Achievement motivation, Entrepreneurial personality traits, Entrepreneurship development, Internal locus of control, MSME entrepreneurs, Risk-taking propensity, Role ambiguity, Role stress.

1. Introduction

Entrepreneurs are characterised as mavericks due to their propensity to instigate change and challenge the status quo. Synthesis involves the integration of pre-existing ideas and components to create novel formulations. This process necessitates finding a method to combine several previously researched concepts or items for a new application. There is no dispute regarding the significance of innovators in business. The psychology and demographics of individuals influence or constrain their capacity to become entrepreneurs. One persistent concept in business research is that it is an interdisciplinary field. Based on his observation, Katona [1], a pioneer of the enriched psychological component for economics, hypothesised that "Economics in the mechanistic psychology might be a more accurate phrase than economics without psychology," and thus identified the symphonic state of psychological economics. Entrepreneurship scholars have increasingly focused on psychological factors, inspired by McClelland [2]'s research on the link between independent output. This shift has driven extensive studies on risk preferences, autonomy, and specific traits defining an entrepreneurial personality Miner [3]. Shaver and Scott [4] liken the search for an entrepreneurial personality to finding a round peg that fits into a round hole.

The Entrepreneurship Research Consortium (ERC) meeting held in Chicago in 1995 appointed three teams to research the external environment, firms, and individual entrepreneurs. Later, the name of the

team was changed to 'Person Variables Group' (PVG). PVG encompassed the psychological and demographic characteristics of individual entrepreneurs. The PVG, headed by Shaver [5], included achievement, locus of control, risk perception, and entrepreneur role models as personality factors apart from demographic variables. The Panel Study on Entrepreneurial Dynamics (PSED) concentrates on entrepreneurs' motivation, cognitive processes, and personal skills. Furthermore, psychological literature reveals what they are good at.

Since McClelland [2] study on the link between independence training, achievement motivation, and industrial output, scholars have explored psychological variables related to entrepreneurial behaviour. Academic writing has often mirrored popular beliefs by examining risk preferences, autonomy, creativity, and financial-gain pursuits. Some, like Miner [3], argue that entrepreneurial personality consists of specific traits. However, critiques by Shaver and Scott [4] and Gartner [6] have shifted most researchers towards comparing specific dimensions across all individuals, including entrepreneurs, to identify traits that fit the "entrepreneurial personality."

According to Vesper [7], psychologists frequently regard business owners as achievement-driven people who are driven to take on new challenges and achieve new goals. According to McClelland [2], entrepreneurs are moderate risk-takers who value success. The emphasis of the studies by McClelland [2], Rotter [8], and Timmons [9] was on the character traits and behaviour of entrepreneurs. The essential facets of motivational processes and perceived control are the main topics of Shaver and Scott [4] study. According to them, motivational variables can affect behavioural choices. The studies conducted by Atkinson and Litwin [10] have shown that people with a high need to achieve, by and large, tend to take moderate risks; that is, they do not avoid risk and do not like situations and commitments. The tension between the "hope of success" and the "fear of failure", which results in the hope of success, gives rise to this behaviour.

According to motivation and personality psychologist Dweck [11], the need for success is closely linked to personality characteristics, including one's view of oneself, beliefs about one's skills, and relationships with others. One's view of how much one's actions can influence one's achievement can be impacted by these attributes. This concept can be linked to the much earlier theory of locus of control, by which internal loci of control consist of people who believe they have control over their lives, while external loci of control include those who think their lives are controlled by powerful individuals, luck, or fate [8, 12].

Numerous variables can influence entrepreneurship. According to various ideas and hypotheses developed by experts, a society's rise in entrepreneurs depends on several intricately interconnected economic, social, religious, cultural, and psychological factors. Entrepreneurial activity is influenced by an individual's unique family background, experiences in specific groups, and general societal values. These antecedent circumstances are strongly reflected in personality traits, which are independent factors that mediate structural factors and the subsequent economic development. The individual is the most crucial component of entrepreneurship because it is up to them to decide whether to launch a business. Success relies on a person's behaviour, which is influenced by several elements, including the entrepreneur's skills and knowledge of several relevant topics and motivational factors. Based on the interviews conducted for this work, the entrepreneurs believed that the attributes mentioned above and their importance were substantial.

1.1. Association between Personality and Entrepreneurship

Aldrich et al. [13] argue that personality-based theories of entrepreneurship suggest individuals are more inclined to succeed as entrepreneurs due to their personal traits. Key traits include an internal locus of control, low risk aversion, aggressiveness, ambition, marginality, and a strong need for success. Brockhaus and Horwitz [14] note that there is no single, definitive definition of an entrepreneur, nor do we possess the psychological tools to identify one. Low and MacMillan [15] highlight two main issues with the need for achievement theory: it applies to entrepreneurs as well as salespeople, professionals, and managers, and further research has not established a clear link between a high need for achievement and

starting a business. Additionally, differentiating entrepreneurs from the general workforce using an internal locus of control has proven ineffective. Evidence suggests that entrepreneurs are moderate risk takers, similar to managers and the general population. The diverse nature of entrepreneurs makes it challenging to develop a universal psychological profile.

Bird and Jelinek [16] noted that early entrepreneurship studies focused on individuals, their motivations, personalities, and life events. While this approach appears logical, especially given the compelling personalities and lives of natural entrepreneurs, it offers limited predictive power and insight into entrepreneurial operations. Bird [17] highlighted that an individual's abilities, best assessed through prior experiences and education, and motivations (such as the need for achievement, control, and risk acceptance) determine their likelihood of starting a new venture or purchasing an existing business. Vesper [7] argued that psychological findings are debatable, as efforts to identify distinguishing psychological traits between entrepreneurs and non-entrepreneurs have yielded inconsistent results.

Johnson and Perlow [18] reviewed achievement motivation literature and attributed the inconclusive findings on its relationship with entrepreneurship to flawed research methodologies rather than a negative relationship. Consequently, further research should focus on specific psychological traits within entrepreneurship. Amit et al. [19] evaluation parallels the [15] study. McClelland argues that the desire for achievement is common and not uniquely linked to entrepreneurship. Data show entrepreneurs are moderate risk-takers, similar to managers in their risk tolerance, but better at handling uncertainty. Effective administrators and entrepreneurs both exhibit internal power. Definitional and methodological issues suggest that observed traits may result from entrepreneurial experience, complicating interpretation.

Ray [20] posits that a set of universal, finite, and linear personality traits influences entrepreneurial potential. While having an enterprising personality is essential for starting a business, no specific personality type or minimum set of traits guarantees success. Common traits include moderate risk-taking, internal locus of control, need for success, and information seeking. This study integrates both macro and micro perspectives on entrepreneurs to examine the personality aspect of business growth. It also considers certain innate psychological factors contributing to success, as identified by psychologists [21]. Researchers such as Gibson [22] and Begley [23] have attempted to define entrepreneurship by considering the business process, event, and entrepreneur. Bygrave and Hofer [24] and Gartner [6]. Rotter [8] suggested that individuals with an internal belief system are likelier to seek success than those with external advantages, linking internal locus of control with the need for achievement. People with an internal locus of control believe they can influence their destiny [25], whereas those with an external locus of control attribute their fate to uncontrollable events or powerful individuals [25]. Brockhaus and Nord found that entrepreneurs perceived their locus of control to be more internal than that of managers.

Chell et al. [25] describe entrepreneurs' risk-taking as moderate and calculated, differing from McClelland [2], who asserts that individuals with an internal locus of control are more prone to risky behavior compared to those with an external locus of control. Beyond psychology, this research also examines other characteristics, including age, sex, academic and economic backgrounds, family, and previous occupational experiences, to determine if entrepreneurs are indeed distinct.

In contemporary economic theory, businessmen are termed entrepreneurs or undertakers, coordinating industrial operations for enhanced serviceability and economic output. Vesper [7] suggests that psychologists view entrepreneurs as goal-oriented individuals driven to undertake new tasks and achieve new milestones. Researchers have identified common traits among entrepreneurs to better understand them. Hornaday [26] used questionnaires and interviews to compile a list of entrepreneurial traits, including tenacity, self-assurance, attentiveness, ingenuity, positivity, and independence. Demographic factors such as age, sex, ethnicity, education, and income, as well as trends in population, indicate that new opportunities arise as a nation's demographics evolve. Entrepreneurs can identify and act upon these opportunities by monitoring demographic trends. Twenty-first-century entrepreneurs will transform society and drive progress. Evidence shows that smaller, newer businesses create the majority of new jobs and develop many innovations, often with support from larger businesses.

1.2. Research Gaps

1. In previous research on entrepreneurial success, researchers concentrated on social skills and motivation as essential variables of success. This means that indirect personality variables were neglected.
2. A well-known individual-differences metric called locus of control measures how much people think their locus of control impacts the rewards that businesses receive from the outside world.
3. Krueger Jr et al. [27] argued that the question is not whether real control can be exercised. In fact, the environment may have a more significant impact on success than the individual in some activities. Nevertheless, this particular empirical fact does not change the philosophical conviction that, in principle, conducting business is a deliberate, specific activity that necessitates control.

In light of the above-mentioned knowledge gap, the current study has the following objectives:

1.3. Objectives

1. To identify the role of achievement motivation of established entrepreneurs in the study area.
2. To examine the risk-taking behaviour of entrepreneurs in the study area.
3. To study the entrepreneurial role stress and role ambiguity.
4. To evaluate the part that entrepreneurs' internal locus of control plays in the research field.

2. Method

2.1. Participants and Procedures

The primary objective of psychological research is to identify the factors that lead individuals to respond in a specific manner. Competence, internal locus of control, risk-taking, role ambiguity, and role stress were the dependent variables used in this study. Age, gender, and other socioeconomic factors make up the independent variables. Identifying relationships between events and phenomena, particularly the success rate of entrepreneurial activities, is the focus of psychological studies at the empirical level. As more empirical information about entrepreneurial behaviour has accumulated over the years, it is necessary to formulate hypotheses on entrepreneurial behaviour. This was used to validate entrepreneurship theories.

Data for the study were collected from entrepreneurs from the Dharmapuri district. The Government of Tamil Nadu has designated Dharmapuri District as industrially backward and has provided various infrastructural facilities, incentives, subsidies, and concessions to promote entrepreneurship. Consequently, locals and individuals from neighbouring districts have established industrial units and embarked on entrepreneurial careers since 1974. These governmental concessions have encouraged migration from various districts, significantly contributing to the rise of SMEs in the region. Therefore, Dharmapuri District was selected for this research. It currently comprises 3 Revenue Divisions and 10 Taluks, with a notable presence of MSMEs, particularly in Dharmapuri, Krishnagiri, and Hosur Taluks. According to the Annual Report (2023-24) from MSME-Development & Facilitation Office-Chennai, 23,636 MSMEs are Udyam registered and operational in the district. From these units, 140 MSMEs were randomly selected for the study.

2.2. Measures

The present-day research on Entrepreneurship development is interdisciplinary, which is inspired by McClelland [2]. The Person Variables Group (PVG) encompassed the demographic and psychological characteristics of entrepreneurs. Hence, in the research article demographic characteristics such as Age, Educational qualification, Family, Nativity, Parent occupation and sex of the entrepreneurs and the tested and validated questionnaires on Achievement Motivation on 3 point scale, Locus of Control (Internal) on 5 point scale, risk taking on a 2 point scale, Role Ambiguity on a 5 point scale, Role Stress on a 5 point scale as developed by Likert have been appointed with a view to assess the association between psychological variables (used as dependent variables) with Demographic characteristics (used as independent variables) of entrepreneurs of the study area. By supporting that there are no psychological

scales that can be used because of space limitations, to invigorate the researchers in the field to understand psychology as a coalescent process of Entrepreneurship development.

2.4. Hypotheses

The following hypotheses were framed for the study.

1. There is no significant association between individual characteristics such as age, educational qualification, family, nativity, parent occupation, and sex of the entrepreneurs and the personality characteristics of Achievement motivation.

2. There is no significant association between the personality traits of the internal locus of control and individual characteristics such as age, educational attainment, family nativity, parental profession, and sex of the entrepreneurs.

3. There is no significant association between individual characteristics such as age, educational qualification, family, nativity, parent occupation, and sex of the entrepreneurs and the personality characteristics of risk-taking.

4. There is no significant association between individual characteristics such as age, educational qualification, family, nativity, parent occupation, and sex of the entrepreneurs and the personality characteristics of role ambiguity and role stress.

3. Results and Discussion

Table 1.

Association Between Demographic Characteristics and Achievement Motivation.

Demographic characteristics	Achievement Motivation						χ^2 value
	Low	Below Average	Average	Above Average	High	Total	
Age							
25-35	-	4 (2.86)	7 (5.00)	-	-	11 (7.86)	41.529***
35-45	7 (5.00)	7 (5.00)	4 (2.86)	5 (3.87)	2 (1.43)	25 (17.86)	
45-55	27 (19.29)	12 (8.57)	11 (7.86)	9 (6.43)	2 (1.43)	61 (43.57)	
55 and above	29 (20.71)	4 (2.86)	2 (1.43)	3 (2.14)	5 (3.87)	43 (30.71)	
Total	63 (45.00)	27 (19.29)	24 (17.14)	17 (12.14)	9 (6.43)	140 (100)	
Educational Qualification							
Non-Graduates	20 (14.29)	8 (5.71)	7 (5.00)	5 (3.57)	-	40 (28.57)	48.95***
Non-Tech. Graduates	6 (4.29)	7 (5.00)	5 (3.57)	3 (2.14)	2 (1.43)	23 (16.43)	
Tech. Graduates	37 (26.43)	11 (7.86)	4 (2.86)	7 (5.00)	2 (1.43)	61 (43.57)	
Postgraduates	-	1(0.71)	8(5.71)	2(1.43)	5(3.57)	16 (11.43)	
Total	63 (45.00)	27 (19.29)	24 (17.14)	17 (12.14)	9 (6.43)	140 (100)	
Family							
Nuclear	37 (26.43)	15 (10.71)	2 (1.43)	16 (11.43)	8 (5.71)	78 (55.71)	96.245***
Joint	26 (18.57)	12 (8.57)	22 (15.71)	1 (0.71)	1 (0.71)	62 (44.29)	
Total	63 (45.00)	27 (19.29)	24 (17.14)	17 (12.14)	9 (6.43)	140 (100)	
Nativity							

Local	24 (17.14)	15 (10.71)	14 (10.00)	9 (6.43)	3 (2.14)	65 (46.43)	4.941
Others	39 (27.86)	12 (8.57)	10 (7.14)	8 (5.71)	6 (4.29)	75 (53.57)	
Total	63 (45.00)	27 (19.29)	24 (17.14)	17 (12.14)	9 (6.43)	140 (100)	
Parent Occupation							25.362*
Agriculture	14 (10.00)	10 (7.14)	2 (1.43)	4 (2.86)	5 (3.57)	35 (25.00)	
Business	25 (17.86)	13 (9.29)	5 (3.57)	6 (4.29)	1 (0.71)	50 (35.71)	
Employed	17 (12.14)	4 (2.86)	13 (9.29)	4 (2.86)	3 (2.14)	41 (29.29)	
Others	7 (5.00)	-	4 (2.86)	3 (2.14)	-	14 (10.00)	
Total	63 (45.00)	27 (19.29)	24 (17.14)	17 (12.14)	9 (6.43)	140 (100)	
Sex							
Male	63 (45.00)	27 (19.29)	24 (17.14)	17 (12.14)	9 (6.43)	140 (100)	

Note: *p < 0.05, **p < 0.01, ***p < 0.001.

The traits of the population, such as age, educational qualification, family, nativity, parent occupation, and sex, were analysed with achievement motivation scores, which were categorised into five levels, viz., Low, Below Average, Average, Above Average, and High. Among the achievement-motivation categories, the majority of entrepreneurs fell into the low-motivation category. It is inferred that the majority of entrepreneurs belong to the low-achievement category based on their chronological age between 45 and 55 years and above, whereas fewer entrepreneurs have higher achievement motivation than the cited group of entrepreneurs. Table 1 shows that in the low-achievement category, more technical graduates fall than in the other categories. However, a few of them come under high-achievement-oriented entrepreneurs.

An analysis of the type of family achievement motivation shows that variation in low achievement motivation is greater among the nuclear family than the joint family. The perusal of achievement motivation levels based on nativity shows that most entrepreneurs come from districts other than localities. As we look at achievement motivation based on parent occupation, the majority of the established entrepreneurs' parents are from the business and employed categories. More entrepreneurs were from business families unrelated to agricultural work, but their achievement motivation was found to be low.

A perusal of achievement motivation based on sex shows that a greater number of entrepreneurs (male) belong to the low achievement-motivation category, whereas a few of them belong to the high achievement-motivation category. Hence, the hypothesis states that demographic characteristics such as age, educational qualification, family, nativity, parent occupation, and sex (male) of entrepreneurs are statistically significantly associated with psychological characteristics of achievement motivation at the 5% level, except for nativity. This may be due to the result of the above hypothesis showing that there is a statistically significant association between demographic variables and achievement motivation, except for nativity. Entrepreneurs may be motivated to work hard until the job is finished [4] and have a cognitive view of their abilities that reflects the above-average effect frequently mentioned in psychological literature [28], and this is because previous studies aimed to identify the personal traits of successful entrepreneurs [29].

The above views are considered to measure achievement motivation as a psychological characteristic and have been explored to determine the association between achievement motivation and demographic characteristics. We can also add a lack of experimental learning, perseverance, independence, systematic planning, values of hard work and achievement in life, and social support for these subjects. Further,

McClelland and Winter [30] argued that it is necessary to know the exact type of motivation that makes entrepreneurs better and that specific characteristics exist to measure the need for achievement. Hence, their need for a new measure of achievement still exists. John Hornaday Hjelle and Aboud Jr [31] and Hornaday and Bunker [32] said that knowledge of business plays a key role in attaining high achievement motivation.

The knowledge of business revolves around honesty, good character, passion for inner drive, willingness to work hard, and a pleasing personality. These are called objective indicators of entrepreneurship.

Table 2.

Association Between Demographic Characteristics and Internal Locus of Control.

Demographic characteristics	Locus of Control - Internal						χ2 value
	Very Low	Low	Moderate	High	Very High	Total	
Age							
25-35	-	4 (2.86)	2 (1.43)	2 (1.43)	3 (2.14)	11 (7.86)	428.799**
35-45	-	1 (0.71)	5 (3.57)	13 (9.29)	6 (4.29)	25 (17.86)	
45-55	7(5.00)	7(5.00)	12 (8.57)	9 (6.43)	26 (18.57)	61 (43.57)	
55 and above	2 (1.43)	4 (2.86)	11 (7.86)	6 (4.29)	20 (14.29)	43 (30.71)	
Total	9 (6.43)	16 (11.43)	30 (21.43)	30 (21.43)	55 (39.28)	140 (100)	
Educational Qualification							
Non-Graduates	-	6 (4.29)	15 (10.71)	10 (7.14)	9 (6.43)	40 (28.57)	59.93***
Non-Tech. Graduates	-	-	4 (2.86)	-	19 (13.57)	23 (16.43)	
Tech. Graduates	9(6.43)	4 (2.86)	7 (5.00)	20 (14.28)	21 (15.00)	61 (43.57)	
Postgraduates	-	6 (4.29)	4 (2.86)	-	4 (2.86)	16 (11.43)	
Total	9 (6.43)	16 (11.43)	30 (21.43)	30 (21.42)	55 (39.29)	140 (100)	
Family							
Nuclear	6 (4.28)	11 (7.86)	13 (9.29)	14 (10.00)	34 (24.29)	78 (55.71)	5.229
Joint	3 (2.14)	5 (3.57)	17 (12.14)	16 (11.43)	21 (15.00)	62 (44.29)	
Total	9 (6.42)	16 (11.43)	30 (21.43)	30 (21.43)	55 (39.29)	140 (100)	
Nativity							
Local	7 (5.00)	8 (5.71)	14 (10.00)	14 (10.00)	15 (11.71)	65 (46.43)	18.455***
Others	2 (1.43)	8 (5.71)	16 (11.43)	16 (11.43)	40 (28.57)	75 (53.57)	
Total	9 (6.43)	16 (11.43)	30 (21.43)	30 (21.43)	55 (39.29)	140 (100)	
Parent Occupation							
Agriculture	-	3 (2.14)	2 (1.43)	3 (2.14)	3 (2.14)	11 (7.86)	24.583**
Business	-	1 (0.71)	6 (4.29)	12 (8.57)	6 (4.29)	25 (17.86)	
Employed	8 (5.71)	5 (3.57)	12 (8.57)	11 (7.86)	25 (17.86)	61 (43.57)	
Others	1	6	9	6	21	43	

	(0.71)	(4.29)	(6.43)	(4.29)	(15.00)	(30.71)	
Total	9 (6.43)	15 (10.71)	29 (20.71)	32 (22.86)	55 (39.28)	140 (100)	
Sex							
Male	10 (7.14)	16 (11.43)	30 (21.43)	30 (21.43)	54 (38.57)	140 (100)	

Note: *p < 0.05; **p < 0.01; ***p < 0.001.

The motive was to analyse the relationship between demographic characteristics such as age, educational qualification, family, nativity, parent occupation, and sex with the personality characteristics of the locus of control-internal, which are very low, low, intermediate, high, and very high, among other categories. The data under the age of the demographic variables show that the locus of control-internal is very high among the age group between 45–55 and this years, followed by 55 years and above. It is high among the age classification of 35–45, 45–55 falls under moderate age, followed by the 55 and above age classification. The typicality is that the age categories of 45–55, 55 and above show that both possess an even level of locus of control-internal.

The study's description of entrepreneurs according to their educational background and locus of control shows that technical graduates possess a very high internal locus of control, followed by non-technical graduates. It was high among technical graduates, followed by non-technical graduates in the moderate category. Regarding family, internal locus of control, and the type of family, it has been inferred that the internal locus of control is very high under the nuclear family category. It was moderate in the joint-family category.

The data analysis reveals that the locus of control, internal, is very high among entrepreneurs who belong to other classifications, and it is applicable to those who fall into the high and moderate categories. The parent occupation and locus of control, internal, show that the locus of control, internal, is very high for entrepreneurs whose parents' classification belongs to "employed," followed by high for entrepreneurs whose parents belong to the "business" class, and moderate for the employed category.

Under the sex classification, among the group, the locus of control-internal is among the very high and high categories. The same is seen for the group under sex, falling under the high and moderate categories. Hence, the hypothesis states that demographic characteristics such as age, educational qualification, family, nativity, parent occupation, and sex (male) locus of control-internal ambiguity at 5%, 1%, and 0.01% levels statistically, except for family.

Table 3.
Association Between Demographic Characteristics and Risk-Taking.

Demographic characteristics	Risk-taking						χ^2 value
	Strongly comply	Comply	Moderate	Refuse	Strongly refuse	Total	
Age							
25–35	8 (5.71)	3 (2.14)	-	-	-	11 (7.86)	25.391*
35–45	5 (3.57)	11 (7.86)	9 (6.43)	-	-	25 (17.86)	
45–55	21 (15.00)	24 (17.14)	9 (6.43)	3 (2.14)	4 (2.86)	61 (43.57)	
55 and above	20 (14.29)	12 (8.57)	11 (7.86)	-	-	43 (30.71)	
Total	54 (38.57)	50 (35.71)	29 (20.72)	3 (2.14)	4 (2.86)	140 (100)	
Educational Qualification							
Non-Graduates	19 (13.57)	13 (9.29)	8 (5.71)	-	-	40 (28.57)	21.472*
Non-Tech. Graduates	5 (3.57)	11 (7.86)	6 (4.29)	1 (0.71)	-	23 (16.43)	

Tech. Graduates	22 (15.71)	22 (15.71)	13 (9.29)	-	4 (2.86)	61 (43.57)	
Postgraduates	8 (5.71)	4 (2.86)	2 (1.43)	2 (1.43)	-	16 (11.43)	
Total	54 (38.57)	50 (35.71)	29 (20.72)	3 (2.14)	4 (2.86)	140 (100)	
Family							
Nuclear	26 (18.57)	25 (17.86)	21 (15.00)	2 (1.43)	4 (2.86)	78 (55.71)	8.518
Joint	28 (20.00)	25 (17.86)	8 (5.71)	1 (0.71)	-	62 (44.29)	
Total	54 (38.57)	50 (35.72)	29 (20.71)	3 (2.14)	4 (2.86)	140 (100)	
Nativity							
Local	25 (17.86)	26 (18.57)	9 (6.43)	1 (0.71)	4 (2.86)	65 (46.43)	8.21
Others	29 (20.71)	24 (17.14)	20 (14.29)	2 (1.43)	-	75 (53.57)	
Total	54 (38.57)	50 (35.71)	29 (20.72)	3 (2.14)	4 (2.86)	140 (100)	
Parent Occupation							
Agriculture	14 (10.00)	9 (6.43)	8 (5.71)	-	4 (2.86)	35 (25.00)	27.217**
Business	21 (15.00)	22 (15.71)	6 (4.29)	1 (0.71)	-	50 (35.71)	
Employed	12 (8.57)	18 (12.86)	9 (6.43)	2 (1.43)	-	41 (29.29)	
Others	7 (5.00)	1 (0.71)	6 (4.29)	-	-	14 (10.00)	
Total	54 (38.57)	50 (35.71)	29 (20.72)	3 (2.14)	4 (2.86)	140 (100)	
Sex							
Male	55 (39.29)	49 (35.00)	29 (20.71)	3 (2.14)	4 (2.86)	140 (100)	

Note: *p < 0.05; **p < 0.01; ***p < 0.001.

The link between the demographic traits and the personality trait of taking risks can be seen in Table 3. Five categories, including Strongly Comply, Comply, Moderate, Refuse, and Strongly Refuse, have been used to group the results. Among the risk-taking categories, most entrepreneurs were in the strongly agree category compared to the other categories. It is inferred from Table 3 that entrepreneurs who possess technical education fall in the strongly agree category, while the rest fall under other categories. Table 3 shows that the risk-taking propensity is higher in nuclear families than in joint families. Table 3 shows that risk-taking is higher among entrepreneurs from categories other than native entrepreneurs. It deals with risk-taking propensity and parent occupation, where entrepreneurs who hail from business and employed categories are higher risk-bearers than the other classifications.

Table 3 reveals that the risk-bearing tendency of male entrepreneurs is only among the categorization of entrepreneurs in the strongly agree category, which is reflected as higher than other categories. This shows that entrepreneurial careers are prone to risk-taking. Hence, the hypothesis states that demographic characteristics such as age, educational qualification, family, nativity, parent occupation, and sex (male) of entrepreneurs are significantly associated with the psychological characteristics of risk-taking at the 5%, 1%, and 0.01% levels, except for family and nativity. This may be a result of formalizing Knightian entrepreneurship concepts. In terms of taking risks, smaller versions have been tested. According to Kanbur [33], Kihlstrom and Laffont [34], Meza and Southey [35], people have the same abilities but perceive risk differently when running a company. This suggests that optimistic people start their own businesses. Therefore, in this situation, taking risks is not driven by a desire to take less risk but rather

by a distinct understanding of risk, with an entrepreneur's capacity to take risks determined by the company they choose to own [36]. Additionally, business owners do not take much risk. Instead of taking a considerable chance, they opted for a moderate chance. They enjoy exciting situations with moderate risk but still have a reasonable possibility of success. Ray [20] asserts that moderate risk-taking is one of the traits that mark an entrepreneur's personality because it shapes the entrepreneurial endeavour, in addition to the locus of control and desire for success. He further concluded that neither an ideal personality nor a minimal collection of qualities can ensure the success of his business venture.

Table 4.
Association Between Demographic Characteristics and Role Ambiguity.

Demographic characteristics	Role Ambiguity						χ^2 value
	Very less	Less	Moderate	High	Very High	Total	
Age							
25-35	-	-	6 (4.29)	5 (3.57)	-	11 (7.86)	22.114*
35-45	-	3 (2.14)	14(10.00)	8(5.71)	-	25 (17.86)	
45-55	4 (2.86)	19 (13.57)	18 (12.86)	15 (10.71)	5 (3.57)	61 (43.57)	
55 and above	2 (1.43)	20 (14.79)	14 (10.00)	5 (3.57)	2 (1.43)	43 (30.71)	
Total	6 (4.29)	42 (30.00)	52 (37.14)	33 (23.57)	7 (5.00)	140 (100)	
Educational Qualification							
Non-Graduates	-	17 (12.14)	12 (8.57)	7 (5.00)	4 (2.86)	40 (28.57)	34.95 ***
Non-Tech. Graduates	-	1(0.71)	11(7.86)	11(7.86)	-	23 (16.43)	
Tech. Graduates	6 (4.29)	14 (10.00)	25 (17.86)	13 (9.29)	3 (2.14)	61 (43.57)	
Post Graduates	-	10 (7.14)	4 (2.86)	2 (1.43)	-	16 (11.43)	
Total	6 (4.29)	42 (30.00)	52 (37.14)	33 (23.57)	7 (5.00)	140 (100)	
Family							
Nuclear	6 (4.29)	27 (19.29)	31 (22.14)	12 (8.57)	2 (1.43)	78 (55.71)	15.998**
Joint	-	15 (10.71)	21 (15.00)	21 (15.00)	5 (3.57)	62 (44.29)	
Total	6 (4.29)	42 (30.00)	52 (37.14)	33 (23.57)	7 (5.00)	140 (100)	
Nativity							
Local	4 (2.86)	16 (11.43)	27 (19.29)	13 (9.29)	5 (3.57)	65 (46.43)	4.996
Others	2 (1.43)	26 (18.57)	25 (17.86)	20 (14.29)	2 (1.43)	75 (53.57)	
Total	6 (4.29)	42 (30.00)	52 (37.14)	33 (23.57)	7 (5.00)	140 (100)	
Parent Occupation							
Agriculture	-	18 (12.86)	9 (6.43)	8 (5.71)	-	35 (25.00)	47.493***
Business	6 (4.29)	9 (6.43)	20 (14.29)	8 (5.71)	7 (5.00)	50 (35.71)	
Employed	-	11 (7.86)	13 (9.29)	17 (12.14)	-	41 (29.29)	
Others	-	4	10	-	-	14	

		(2.86)	(7.14)			(10.00)	
Total	6 (4.29)	42 (30.00)	52 (37.14)	33 (23.57)	7 (5.00)	140 (100)	
Sex							
Male	6 (4.29)	42 (30.00)	52 (37.14)	33 (23.57)	7 (5.00)	140 (100)	

Note: *p < 0.05; **p < 0.01; ***p < 0.001.

Table 4 shows that role ambiguity is moderate among the age groups—35–45, 45–55, and 55 and above. The age group between 45–55 and 55 and above falls under the low role ambiguity classification, but the age group classification that is 35–45 falls under the very high role ambiguity category.

When we introspect the table on educational status and role ambiguity, it is perceived that role ambiguity is moderate among technical graduates, followed by non-graduates and technical graduates under low categorization, whereas it is found that technical and non-technical graduates possess high role ambiguity. As far as family and role ambiguity are concerned, role ambiguity is considered to be moderate in the nuclear type and low among the same grouping. In contrast, it was very high among the joint family categories.

The data show that role ambiguity among the subjects is moderate among the locals, followed by others in the low and high categories. Hence, the hypothesis states that demographic characteristics such as age, educational qualification, family, nativity, parent occupation, and sex (male) of entrepreneurs are significantly associated with psychological characteristics of role ambiguity at the 5%, 1%, and 0.01% levels statistically.

Amit et al. [19] have many of Low and MacMillan [15]. The overwhelming proof is that business owners are better able to endure ambiguity. The current consensus, according to Eggers [37] and Low and MacMillan [15], is that personality traits contribute to an individual's propensity for entrepreneurial activity. They are not forecasts or behaviour bars. However, this study assumes that position ambiguity assessment has little to no real significance. Role ambiguity is a multifaceted concept that describes role episodes and their negative outcomes. Consequently, it is assumed that a certain amount of ambiguity is required to inspire businesses despite its negative effects. This study finds that the psychological factor of role ambiguity serves as a predictor of business success. The entrepreneurs interviewed for the study claimed that it provides a fundamental introduction to the idea of role ambiguity.

Additionally, it was first discussed by Kahn et al. [38] in the groundbreaking research on organizational stress. According to Kahn et al. [38], a role model must fulfil his or her obligations in order to be an effective role model. This puts us in the unavoidable situation of having to decide whether the existence of ambiguity should be viewed negatively. Thus, ambiguity can be both beneficial and bad, producing 'eustress', which is not harmful and possibly even helpful to the body, and distress, which is the excess or lack of stress that leads to dysfunction [39]. Because role ambiguity yields curvilinear results, it is necessary to specify the precise point at which stress begins to set in because stress is thought to be highly irrational by nature.

According to Singh [40], the aim for entrepreneurs should not be the complete elimination of ambiguity but rather the reduction of ambiguity to productive levels. Breugh and Colihan [41] further developed the definition of role ambiguity, claiming that it has three separate aspects: work procedures, scheduling, and performance standards. In contrast to Singh and Rhoads [42], who believe that role ambiguity is more amenable to entrepreneurial intervention, Sawyer [43] highlighted a distinct reason.

Table 5.
Association Between Demographic Characteristics and Role Stress.

Demographic characteristics	Role Stress						χ^2 value
	Very Low	Low	Moderate	High	Very High	Total	
Age							
25-35	-	4 (2.86)	3 (2.14)	-	4 (2.86)	11 (7.86)	27.097***
35-45	-	1 (0.71)	-	2 (1.43)	22 (15.71)	25 (17.86)	
45-55	10 (7.14)	8 (5.71)	4 (2.86)	4 (2.86)	35 (25.00)	61 (43.57)	
55 and above	6 (4.29)	6 (4.29)	4 (2.86)	6 (4.29)	21 (15.00)	43 (30.71)	
Total	16 (11.43)	19 (13.57)	11 (7.86)	12 (8.57)	82 (58.57)	140 (100)	
Educational Qualification							
Non-Graduates	3 (2.14)	8 (5.71)	1 (0.71)	6 (4.29)	22 (15.71)	40 (28.57)	32.984***
Non-Tech. Graduates	6 (4.29)	5 (3.57)	3 (2.14)	2 (1.43)	7 (5.00)	23 (16.43)	
Tech. Graduates	7 (5.00)	1 (0.71)	7 (5.00)	2 (1.43)	44 (31.43)	61 (43.57)	
Post Graduates	-	5 (3.57)	-	2 (1.43)	9 (6.43)	16 (11.43)	
Total	16 (11.43)	19 (13.57)	11 (7.86)	12 (8.57)	82 (58.57)	140 (100)	
Family							
Nuclear	4 (2.86)	9 (6.43)	8 (5.71)	8 (5.71)	49 (35.00)	78 (55.71)	9.071*
Joint	12 (8.57)	10 (7.14)	3 (2.14)	4 (2.86)	33 (23.57)	62 (44.29)	
Total	16 (11.43)	19 (13.57)	11 (7.86)	12 (8.57)	82 (58.57)	140 (100)	
Nativity							
Local	1 (0.71)	4 (2.86)	4 (2.86)	4 (2.86)	52 (37.14)	65 (46.43)	26.091***
Others	15 (10.71)	15 (10.71)	7 (5.00)	8 (5.71)	30 (20.43)	75 (53.57)	
Total	16 (11.43)	19 (13.57)	11 (7.86)	12 (8.57)	82 (58.57)	140 (100)	
Parent Occupation							
Agriculture	3 (2.14)	6 (4.29)	4 (2.86)	4 (2.86)	18 (12.86)	35 (25.00)	15.981
Business	6 (4.29)	5 (3.57)	4 (2.86)	2 (1.43)	33 (23.57)	50 (35.71)	
Employed	3 (2.14)	8 (5.71)	3 (2.14)	6 (4.29)	21 (15.00)	41 (29.29)	
Others	4 (2.86)	-	-	-	10 (7.14)	14 (10.00)	
Total	16 (11.43)	19 (13.57)	11 (7.86)	12 (8.57)	82 (58.57)	140 (100)	
Sex							
Male	16 (11.43)	19 (13.57)	11 (7.86)	12 (8.57)	82 (58.57)	140 (100)	

Note: *p < 0.05; **p < 0.01; ***p < 0.001.

Demographic characteristics such as age, educational qualification, family, nativity, parent occupation, and sex were analysed with role stress, which was divided into five categories: very low, moderate, high, and very high. Amidst the role stress category, the majority of entrepreneurs fall under the age group of 35 to 55, who have high role stress. Regarding educational qualifications, role stress was very high among non-graduates, followed by technical graduates. Analysis of the type of family and role stress reveals that role stress is very high among entrepreneurs who belong to the nuclear family category. The analysis of the demographic characteristics of nativity shows that entrepreneurs who hail from the local areas possess high levels of role stress. The analysis of parent occupation shows that the subjects who belong to the business background fall under the high role stress category, followed by the employed and those belonging to the agriculture sector.

As far as gender or sex classification is concerned, male entrepreneurs and their role stress are found to be very high among the group of male entrepreneurs. Hence, the hypothesis states that demographic characteristics such as age, educational qualification, family, nativity, parent occupation, and sex (male) of entrepreneurs are significantly associated with the psychological characteristics of risk-taking at the 5%, 1%, and 0.01% levels statistically, except for parent occupation. This may be because Entrepreneurial Role Stress is central to entrepreneurship. In attempting to cope with multiple situations at once and make wise choices, entrepreneurs will likely experience a lot of mental and emotional stress. According to Schumpeter, an entrepreneur is involved in constructive-destruction, destructive-construction, and constructive-construction, and he is also a contagion. Hence, it can be understood that an entrepreneur is a contagion, and stress is an emotional contagion. According to Biddle [44], one of the most significant aspects of social behaviour is that people behave in distinctive and predictable ways based on their individual social identities and circumstances.

The physiological, social, intellectual, and attitudinal responses to circumstances viewed as challenging or dangerous are collectively referred to as stress. The cognitive-mediational theory of emotions was developed by social psychologist Lazarus [45] and provides a cognitive viewpoint on anxiety. According to longitudinal research on personality dating back to the 1930s and 1932, Lazarus and Folkman [46], there is a connection between personality traits and stress that is related to how individuals handle stress and the influence of personality traits.

The sympathetic nervous system (SNS) and the hypothalamic-pituitary-adrenal (HPA) axis are the two major biological systems involved in the relationship between stress and wellness. The sympathetic nervous system (SNS) and hypothalamic-pituitary axis (HPA) step up to the plate when people are in distress, secreting hormones that prepare them for an emergency or danger. However, they do so by taking resources from various systems, including the immune and endocrine systems, which diminishes the vital HPA and SNS systems for a brief period or for years at a time.

Our emotional states, distress for the worst and elation for the best, are turned on or off by additional SNS and HPA circuits. Considering how strongly other people's feelings can spread among us through contagion, it establishes a tangential connection between our interactions and things outside our bodies. The physiological alterations caused by unpredictable ups and downs in partnerships were not particularly significant. However, when these downs persist over a long period, they raise biological stress levels known as an allostatic load, which can hasten the onset of illness or exacerbate its symptoms. Cortisol is a hormone that is mobilised in an emergency and is released by the adrenal glands under duress. These hormones affect different parts of the body, many of which are adaptive. One of the hormones that the body mobilises in an emergency is cortisol, which the adrenal glands produce under stress. These hormones have a broad range of effects on the body, many of which are short-term adaptations for the healing of bodily wounds. Our metabolism is controlled, which boosts the immune system if cortisol secretion is maintained.

If cortisol levels stay high for extended stretches of time, the human body will pay a high price in terms of poor health. Therefore, it is important to understand that excessive cortisol secretion can cause memory loss, immune system dysfunction, diabetes, hypertension, and heart disease. Cortisol inhibits the hippocampus while simultaneously igniting the amygdala and causing dendrite development. Furthermore, high cortisol secretion impairs the ability of the prefrontal cortex to control the amygdala's production of

fear signals in critical brain regions. As a result, the hippocampus misperceives that there are too many triggers, causing the amygdala to run amok and cause dread. The end effect is that the hippocampus mistakenly thinks there are too many triggers for fear, while the amygdala causes chaos and drives it. This state of alertness and excessive sensitivity is known as post-traumatic stress disorder.

Cognitive relational theory highlights that cognitive evaluation plays a crucial role in stress response. However, conceptual and methodological issues plague the evaluation of stress appraisal measures. Stress appraisal includes six main and secondary appraisal dimensions: threat, challenge, centrality, controllable by oneself, controllable by others, and uncontrollable by anyone. The aforementioned results offer solid evidence in favour of psychometric properties. According to Lazarus [45], summarising information from different interactions can be helpful, but this necessitates a significant concession to cognitive relational theory.

This study explores how stress affects emotional contagion in the lives of entrepreneurs. Furthermore, to an extent, we incorporate a basic neurobiological approach to entrepreneurial role stress. The basic neurobiology of frazzle reflects that the HPA axis roars into action when people are under stress. We lose our capacity for critical thought as the human brain ignores decision-making for less-than-ideal solutions. When under duress, human performance and thinking suffer more from more intense strain. Stress impairs our learning capacity, holding knowledge in working memory, and planning for memory, as well as causes a decline in our ability to effectively organise ourselves, a condition known as cognitive dysfunction in neurobiology. Thus, it can be understood that some people clearly enter a psychological assessment situation with negative feelings and, perhaps, a certain amount of anxiety.

4. Conclusion

An increasing number of professional psychologists are making significant contributions to occupational fields. Psychology deals with understanding and predicting human behaviour. Furthermore, it may be stated that a sustained pursuit of entrepreneurial career psychological rewards matters more than economic performance. Without understanding, psychology can be compared to "Mending a car without knowing its parts." If you do not put a seed into the ground, nothing will grow.

Research on entrepreneurship growth centers on a few crucial personality traits. Schumpeter [47], a pioneer in the idea that entrepreneurs are motivated more by psychological rather than financial rewards, can be inferred as providing support for this perception. In their article in the *Journal of Business Venturing*, Begley and Boyd [48] discovered that small business founders have substantially higher levels of personality traits such as risk-taking propensity and tolerance for ambiguity. The findings of this study provide fuel for the entrepreneurial process and lead readers to recognize consistent behavioural variations between entrepreneurs and non-entrepreneurs.

To conclude, entrepreneurship development research cannot yield results without introspecting on the personality aspects of entrepreneurs, which can be compared to baking bread without yeast, where an important element is missing. Thus, personality factors influence entrepreneurship development.

5. Limitations

1. The study of psychological variables is theory-driven, not theory-building.
2. No complete psychological scale can be used because of space limitations.
3. Some psychological reviews used in this study show no clear-cut value associated with entrepreneurship and entrepreneurial success. As an interdisciplinary approach, the contributions of economists and psychologists and their views on entrepreneurs are distilled and documented to support a particular position that leads to entrepreneurial success.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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