

Does Entrepreneur's Personality Traits Matter For Enterprise Success?

A Review of Recent Research

Preethi Gunaratne¹, Ravindra Koggalage²

¹IIC University of Technology, Cambodia. e-mail:preethigunaratne@yahoo.co.uk

²University of Vocational Technology, Sri Lanka. e-mail: koggalage@yahoo.com

Abstract - An establishment of the link between entrepreneurship and economic growth has led to enhance the interest in entrepreneurship among both practitioners and researchers. The entrepreneurs' positive contribution to an economy depends on to what extent the entrepreneurs are successful. The entrepreneur's 'personality traits' are considered one such factor contributing to an enterprise success by number of previous studies. Personality traits are characteristics displayed by an entrepreneur that may support or inhibit entrepreneurial success. Enterprise success is an outcome of entrepreneurial activities and the success is usually measured by economic and/or non-economic terms such as sales, profit, self-satisfaction etc. However, the relationship between personality traits and enterprise success is not straightforward due to the influence of context - specific factors such as country, industry/sector, type of enterprise, gender of the entrepreneur, etc. By analyzing recent papers on entrepreneurship, this paper attempts to review the relationship between personality traits of entrepreneurs and enterprise success. As the personality traits and enterprise success is difficult to measure, the following topics were focused in this research: (a) What are the dominant personality traits influencing the success of entrepreneurs? (b) What type of success measures are associated with the personality trait/s? (c) What are the context - specific factors influencing the relationship between personality traits of entrepreneurs and enterprise success? The review found 'Extraversion' as the most dominant personality trait influencing the success of entrepreneurs, measures of success predominantly associated with personality traits are 'Economic', and the relevance of personality traits and enterprise success measures are determined by context - specific factors.

Keywords — Personality traits; Enterprise success; Entrepreneurship; Big five personality factors, Context-specific factors

I. INTRODUCTION

In 1911, Schumpeter created the link between entrepreneurship, innovation and economic growth [1] by challenging neoclassical economics. Entrepreneurship is considered as a major source of employment, economic growth and technological progress by Kuratko, Reynolds and Bygrave & Autio [2]. The ability of entrepreneurship to stimulate economic transformation is suggested by many authors; Chattopadhyay and Ghosh, Ireland and Webb, Skriabikova et al. Williams et al. and Zahra [3]. The positive contribution of entrepreneurship towards an economic growth has motivated many countries to encourage entrepreneurial activities.

Entrepreneurship leads to creation of entrepreneurs. Consistent with previous literature, authors Rauch & Frese, and Stewart & Roth [4] define an 'entrepreneur' as a founder, owner, and manager of a small business. The contribution of entrepreneurs to an economy will depend on the level of success achieved by the entrepreneurs. Though the success of an entrepreneur simply appears as earning high profits, according to literature enterprise success is much more than that [5].

11. LITERTURE REVIEW

This review considered seven research papers published during the period of 2010 to 2019 and conducted an in-depth analysis to find answers to the three objectives; (a) What are the dominant personality traits influencing the success of entrepreneurs? (b) What type of success measures are associated with the personality trait/s? (c) What are the context - specific factors influencing the relationship between personality traits of entrepreneurs and enterprise success?

The analysis focused on the enterprise success measures, personality traits and the relationship between personality traits and entrepreneur success. It further investigates about the influence of 'context specific' factors such as; country, industry/sector, type of enterprise and the gender of entrepreneur on the relationship between personality traits and entrepreneur success.

(i) Enterprise success and Success measures

Despite unprecedented interest in entrepreneurship, there is no consensus on the definition of entrepreneurial success as per Busenitz et al. and Gartner [2]. The concept of enterprise success has drawn wide interest around the world and organizational performance, originally stemming from organizational effectiveness by Venkatraman and Ramanujam in 1986 is one of the theoretical frameworks mostly adopted in studying enterprise success [5]. This framework uses organizational performance indicators to measure success and initially they were economic and included return on investment (ROI), profitability, sales and employment [5].

Other managerial indicators of performance examined in previous research include; firm size (number of employees), productivity (output per man hour), firm survival, and subjective ratings of overall performance. Such measures fall into two broad categories; profitability and operational effectiveness as per Venkatraman & Ramanujam [5]. However, personal noneconomic perceptions of the entrepreneur are ignored in this framework and later on noneconomic measures were included particularly focusing on the personal perceptions of the entrepreneurs [5].

As per Baluku, Kikooma and Kibanja, financial rewards (profitability and liquidity of the enterprise), survival time, and owner's satisfaction and generated employment were measures of entrepreneurial success [3]. Ahmetoglu et al. and Share & Venkataraman consider opportunity recognition, opportunity exploitation, innovation and value creation [2] and Katongole, Ahebwa and Kawere consider market structure [5].

On the other hand, the economists draw attention to industry characteristics as per Ravenscroft [5] and Porter emphasizes the enterprise's position relative to its competition and the quality and quantity of the enterprise's resources [5]. Though Penrose does not recognize the importance of resources for entrepreneurial success [5], Barney introduced the 'resource-based view' of the firm stressing the firm's internal dynamic competences as major determinants of success [5].

Table 1 summarizes the 'enterprise success' measures considered in the review categorized into two groups called economic and noneconomic.

Table 1: Summary of enterprise success measures considered in the review

Enterprise Success Measures - Economic	Source
Return on investment (ROI)	Gray (1998, 2002); Honig, (1998); Perren, (2000); Virtanen, (1999); Wiklund et al; (2009)
Profitability	
Sales	
Employment	
Firm size (<i>number of employees</i>)	Venkatraman & Ramanujam (1986)
Productivity (<i>output per man hour</i>)	
Firm survival	
Subjective ratings of overall performance	
Financial rewards (<i>profitability and liquidity of the enterprise</i>)	Baluku et al; (2016)
Survival time	
Generated employment	
Value creation	Tan Williams & Tan (2005)
Enterprise Success Measures - Noneconomic	Source
Personal perceptions of the entrepreneurs	Jennings and Brush (2013)
Owner's satisfaction	Baluku et al. (2016)
Opportunity recognition	Tan Williams & Tan (2005)
Opportunity exploitation	
Innovation	
Market structure	Katongole et al; (2013)
Industry characteristics	Ravenscroft (1983)
Enterprise's position relative to its competition	Porter (1987)
Quality and quantity of the enterprise's resources	
Less stressful enterprise which provides independence, work flexibility and time to balance family responsibilities	Cliff (1998)
Economic security of the entrepreneur	Reijonen and Komppula (2007)

Table 1 above shows that the success of an entrepreneur is not simply measured by profits earned but includes numerous economic and noneconomic measures. Economic measures include; return on investment, profitability, sales and employment and noneconomic measures include; personal perceptions of the entrepreneur, less stressful enterprise which provides independence, work flexibility and time to balance family responsibilities economic security of the entrepreneur.

However, an entrepreneur not only has the discretion to choose the success measures (*economic and/or noneconomic measures*) but also to express them to their preference; one entrepreneur may call it profitability and another may express it as return on investment (ROI). Though market structure [5] and industry characteristics [5] are considered measures

of enterprises success, author questions as to what extent they are relevant as they are external factors beyond the control of an entrepreneur.

In practice, an entrepreneur's success is predominantly measured by economic measures such as profits, ROI, sales etc. and nonachievement of them leads to enterprise failure. Many studies report higher failure rates of entrepreneurs and Small Enterprise Development Agency (SEDA, 2018) reported an estimated 75% of failure rate among small to medium-sized enterprises (SMEs) in South Africa. The failure of an entrepreneur is not only be costly to society due to missed opportunities and lost resources but also distressing to the individual entrepreneur in terms both financial and psychological impacts.

(ii) Personality and Personality traits

Personality is defined differently in literature. Burger defines 'personality' as the consistent behavior patterns and intrapersonal processes that originate from within an individual, Haslam describes personality as characteristics that give a person their individuality, Waite & Hawker refers to the qualities that form a person's character and Cherry refers personality to the characteristic patterns of thought, feelings and behaviors that make a person unique [6].

Personality traits too are defined differently in literature. Said defines personality traits as complex, genetically co-determined psychophysiological characteristics of an individual manifested in a consistent way of behaving in a wide variety of situations [7] whereas Llewellyn & Wilson defines them as more specific constructs that explain consistencies in the way people behave, and help to explain why different people react differently to the same situation and as per Costa & McCrae they differ in type and degree for everybody [8]. Table 2 summarizes the definitions of Personality and Personality traits.

Table 2: Definitions of Personality and Personality traits

Personality	Personality traits
The consistent behavior patterns and intrapersonal processes that originate from within an individual (Burger, 2008:4)	The complex, genetically co-determined psychophysiological characteristics of an individual manifested in a consistent way of behaving in a wide variety of situation Said (2013)
The characteristics that give a person their individuality (Haslam,2007:4)	More specific constructs that explain consistencies in the way people behave and help to explain why different people react differently

	to the same situation Llewellyn & Wilson, (2003)
The qualities that form a person's character (Waite & Hawker, 2009:681)	
The characteristic patterns of thought, feelings and behaviors that make a person unique (Cherry, n.d)	

(iii) Entrepreneurial personality

Many researchers believe that entrepreneurs have certain identifiable character traits or personality dimensions that push them to start their own business and help them steer through the uncertainties associated with entrepreneurship and some also believe that personality traits can be acquired or developed [1].

An existence of 'entrepreneurial personality' and its ability to differentiate entrepreneurs from nonentrepreneurs is confirmed by previous studies by Rauch and Frese, Tokar et al. and Zhao et al. [1]. Though Hornaday identified 42 different characteristics common to entrepreneurs, those most commonly cited are the need to achieve, ability to take risks, tolerance for ambiguity, good locus of control, creativity and innovation [6].

(iv) The Big Five personality traits

The Big Five Inventory (BFI) was developed by John and Srivastava in 1999 [3]. Despite a range of other personality traits suggested by several authors, entrepreneurial personality research is increasingly dominated by the Big Five Personality Factor model. Although consensus is yet to be reached, this model is considered the most complete and accurate description of personality as per Holt et al. and McCrae, Roccas et al. [3]. As per Nadkarni & Herrmann, Judge et al. McCrae & Costa it captures the most important aspects of personality and provides a valid, robust and comprehensive way of representing fundamental personality differences between individuals [6].

This model takes a multidimensional approach and defines personality in five broad factors: extraversion, agreeableness, openness to experience, conscientiousness and neuroticism as per Costa and McCrae [3]. Table 3 summarizes Big 5 model with additional attributes added to each trait by different authors.

Table 3: Summary of personality traits and associated attributes considered in the review

Personality traits	Attributes	Author
Extraversion	Sociability, talkativeness, assertiveness, ambition	Barrick and Mount (1991)
	Friendly, warm, assertive, cheerful energetic, outspoken	Mhlanga (2019) & Kickul & Neuman (2000)
	Outgoing, gregarious, optimistic and upbeat, energetic, enthusiastic, adventurous	Weiten (2010)
Openness to experience	Imaginative, innovative, reflective	Costa and McCrae, (1992); McCrae (1987)
	Broad-minded, sensitive, intelligent, curious, original, creative	Mhlanga (2019)
	Cultured	Said (2013)
Agreeableness	Cooperative, trusting, forgiving, tolerant, courteous and soft-hearted	Barrick and Mount (1991)
	Affable, kind	Mhlanga (2019)
Conscientiousness	Dependability, hard work and perseverance	Barrick and Mount (1991)
	Organized, systematic, purposeful, determined	Mhlanga (2019)
	Punctual	
Emotional stability or Neuroticism	Being anxious, worried, insecure, embarrassed and emotional	Barrick and Mount (1991)
	Aggressive, temperamental, moody, depressed	Mhlanga (2019)

Table 3 shows that, as the name suggests, Big 5 model has 5 personality traits; Extraversion, Openness to experience, Agreeableness, Conscientiousness and Emotional stability as explained below;

Extraversion is considered an important trait for entrepreneurs because of the need to interact with many stakeholder such as investors, employees, and customers as per Shane [5].

Openness to experience personifies one who is open to new experiences and ideas and who is imaginative, innovative and reflective as per Costa and McCrae [5].

These characteristics are considered important for entrepreneurs as they need to be innovative in their approach to product or process development and empirical research has confirmed the positive association between openness to experience and being an entrepreneur [9].

Agreeableness has a negative association with entrepreneurship and are less likely to be successful in businesses because they may not pursue their own self-interest, drive difficult bargains, or use others to achieve their objectives [5]. On the other hand less agreeable people can also be more skeptical than others as per Costa and McCrae [5] and they are more likely to have a critical approach to assessing business information as per Shane [5].

Conscientiousness is another important trait for entrepreneurs and empirical research confirms the positive association between conscientiousness and the tendency to become a successful entrepreneur [9]. The importance of having conscientiousness trait for entrepreneurs is emphasized for numerous reasons; Hisrich emphasizes the need to be organized and deliberate to achieve their goals and Locke, Baum and Timmons stresses the need for persistence and hard work necessary to overcome obstacles and like the failure to obtain financing or cost overruns, associated with the venturing process [5].

Emotional stability is another key personality trait of successful entrepreneurs as per Stewart and Roth [5]. This characteristic makes people more likely to start their own businesses by coping with challenges associated with entrepreneurship such as stress associated the hard work, social isolation, pressure, insecurity, and personal economic difficulties as per Rauch and Frese [5].

(v) Other personality traits

Some authors are of the view that big five model fails to capture entrepreneurial traits in full and consider other traits in their research. One of the most important and yet controversial traits considered in entrepreneurial research is '*Risk propensity*' as per Miner & Raju and Rauch & Frese [4]. Jackson, Paunonen & Jackson argue that risk propensity forms a separate sixth dimension of personality not captured by the Big Five [4]. Some scholars suggest that risk propensity is a compound personality trait reflecting a specific combination of scores on all five dimensions of personality (high extraversion, openness, and emotional stability combined with low agreeableness and low conscientiousness) [4].

Yet another set of traits used for measuring entrepreneurial personality include locus of control, goal orientation, creativity, achievement orientation, marketing ability and competitive aggressiveness suggested by many authors [3] and drive & determination, need for independence, creativity,

innovation & opportunism, internal locus of control, acceptance of measured risk & uncertainty and need for achievement [1].

Gradually, research is also linking traits such as 'psychopathy' and 'narcissism' to entrepreneurial ability as per Kramer et al. [3]. These traits are considered to provide the motivational force to engage in entrepreneurial activities as per Mount et al. and maintain entrepreneurial roles as per Wille et al. [3]. Table 4 summarizes the list of personality traits extracted from previous research considered in the review.

Table 4: Summary of personality traits considered in the review

Personality traits	Author
Extraversion	Barrick and Mount (1991)
	Mhlanga (2019)
	Kickul & Neuman (2000)
	Weiten (2010)
Openness to experience	Costa and McCrae (1992)
	McCrae (1987)
	Mhlanga (2019)
	Said (2013)
Agreeableness	Barrick and Mount (1991)
	Mhlanga (2019)
Conscientiousness	Barrick and Mount (1991)
	Mhlanga (2019)
Emotional stability or Neuroticism	Barrick and Mount (1991)
	Mhlanga (2019)
Risk propensity or Acceptance of measured risk & uncertainty	Miner & Raju (2004) Rauch & Frese (2007)
	Chen & Lai (2010) Deakins & Freel (2009) Venter, Urban & Rwigema (2008)
	Burns (2016)
	Campos et al., (2015) Halim et al., (2012) Hansemark, (2003) Korunka et al., (2010)
	Littunen, 2000; Shane and Nicolaou, (2015) Utsch et al., (1999) Zaman, (2013)
	Burns (2016)
Locus of control	Chen & Lai, (2010) Deakins & Freel (2009) Venter, Urban & Rwigema (2008)
	Campos et al., (2015) Halim et al., (2012) Hansemark (2003) Korunka et al., (2010) Littunen, (2000)
Achievement orientation	Shane and Nicolaou, (2015) Utsch et al., (1999) Zaman (2013)
Creativity	Burns (2016)
	Chen & Lai, (2010) Deakins & Freel, (2009) Venter, Urban & Rwigema (2008).
Goal orientation	Campos et al., (2015) Halim et al., (2012) Hansemark (2003) Korunka et al., (2010) Littunen, (2000)
Marketing ability	
Competitive aggressiveness	Shane and Nicolaou, (2015) Utsch et al., (1999) Zaman (2013)
	Burns (2016)
Innovation	Chen & Lai, (2010) Deakins & Freel, (2009) Venter, Urban & Rwigema (2008).
	Burns (2016)
Drive & determination	Burns (2016)
Need for independence	
Opportunism	Kramer et al., (2011)
Psychopathy	
Narcissism	

As cited in Table 4, personality traits suggested by authors are many and Big 5 dimensions have attracted the attention of most researchers. However,

'risk propensity' seems to capture a compound personality trait reflecting a specific combination of scores on all five dimensions of personality. Apart from big 5 personality traits, locus of control, need for achievement, acceptance of measured risk & uncertainty, creativity and innovation are cited by many researchers.

(VI) Relationship between Personality traits and Entrepreneur success

The interest in the role of personality in entrepreneurship has re-surfaced after a pause of near 20 years [4]. The relationship between personality and entrepreneurship performance is empirically supported by several meta-analyses by Martin, Julius & Grace, Thal & Bedingfield and Zhao, Seibert & Lumpkin and personality traits are agreed to be valid predictors of entrepreneurial performance [7].

Among many authors linking personality traits with entrepreneur success are; Douglas suggesting that personality has a great deal to do with being a successful entrepreneur, Farrington clearly articulating how personality traits can either constrain or encourage entrepreneurial behavior that affects entrepreneurial performance [6] and Porter and Barney [5] suggesting the importance of personality traits as a resource for entrepreneurial success. The resource based view of the firm suggested by Porter and Barney [5] treat personality traits as 'resources' due to their ability to render "service" to become successful in the market. This resource would fall in to human capital based resource based on the Barney's categorization of resources. Human capital includes experience, knowledge and skills which correlate with growth and profitability as measures of success [5].

The strong influence of personality traits is confirmed by Rauch and Frese [5] and are connected to Big 5 traits; extraversion, openness to experience, agreeableness, conscientiousness and emotional stability as per Barrick and Mount [5].

Several previous studies provide evidence establishing the link between personality traits and entrepreneurial performance. The author attempted to discover the relationship between personality traits and entrepreneur success and the findings follow;

111. FINDINGS

A research on 'personality traits affecting entrepreneurial performance in micro enterprises in the hospitality sub sector in South Africa' by Mhlanga [7] found openness to experience as the personality trait that highly and most positively affected entrepreneurial performance followed by conscientiousness, and extraversion. The reasoning given to the importance of openness to experience is high adaptability to change, ability to thrive in situations that require flexibility and high motivation to learn new skills. However, what defines

entrepreneurial performance or success is not specified in the study.

The author further acknowledged that creativity (*a dimension of openness to experience*) and being sociable (*a dimension of extraversion*) attributes positively affects entrepreneurial performance and the results are consistent with previous findings of Duval et al. Leutner et al. and Slavec [7].

Though conscientiousness had a positive relationship in this study in hospitality subsector, Leutner et al. and Nadkarni and Herrmann, reported a negative relationship in retail and textile industries [7]. As per Mhlanga, this may be due to different industries investigated [7].

'The moderating effect of Big Five personality factors on the relationship between start-up capital and entrepreneurial success' by Baluku, Kikooma, and Kibanja [3] found that agreeableness and extraversion were the most significant predictors of entrepreneurial success. However, some past research by Patel and Thatcher, Schröder et al. and Shane and Nicolaou, consider agreeable individuals are less suited for entrepreneurial roles [3]. This study used both economic and noneconomic measures to assess entrepreneurial success and economic measures include; financial rewards (profitability and liquidity of the enterprise), survival time and generated employment and noneconomic measure is owner's satisfaction.

A research on the *'role of the five-factor model (FFM) of personality and self-efficacy as predictors of business performance in nascent entrepreneurs in cultural and creative industries'* by Kaczmarek [8] found extraversion and neuroticism to be the most significant predictors of business performance and the latter trait is related negatively to knowledge about trends and positively to income and to a higher number of clients and business partners (which is contrary to the hypothesis). Openness to experience predicts only a greater number of clients and business partners.

The *'Relationship between entrepreneurial personality and the Big Five personality'* by Leutner, Ahmetoglu, Akhtar, and Chamorro-Premuzic [2] found that extraversion and agreeableness were the only successful predictors of entrepreneurial success. The authors emphasize that narrow personality traits such as 'innovativeness' are stronger predictors of success outcomes compared to broad traits.

The *'relationship between enterprise success and entrepreneur's personality traits in micro-and small-scale women-owned enterprises in Uganda's tourism industry'* by Katongole, Ahebwa, and Kawere [5] found conscientiousness (*reliability, hard work and perseverance*) and extraversion (*being talkative, outgoing and social*) are personality traits associated with success in business. Furthermore, women define business success both in terms of economic and

noneconomic measures in almost equal proportions and longevity (*80% of women run their business for more than 10 years*) and increasing capital stock are also considered to be measures of success.

'Whether a relationship exists between possessing certain personality traits and small business success' using five-factor model of personality by Farrington, [6] found openness to experience having the strongest influence followed by extraversion, conscientiousness.

A research to examine the *'relationship of personality to outcomes associated with two different stages of the entrepreneurial process: entrepreneurial intentions and entrepreneurial performance'* by Zhao, Seibert, and Lumpkin [4] using Big Five personality variables and risk propensity as a separate dimension of personality show that openness to experience, conscientiousness and emotional stability are relevant and the first two traits support growth and the 3rd trait support both growth & profitability.

Based on the findings, Table 5 summarizes personality traits and Table 6 illustrates the summary of enterprise success measures of the reviewed studies respectively.

Table 5: Summary of personality traits of the reviewed studies

Author	Personality traits
Oswald Mhlanga (2019)	(1) Openness to experience
	(2) Conscientious
	(3) Extraversion
Martin Mabunda Baluku et al. (2016)	(1) Agreeableness
	(2) Extraversion
Kaczmarek (2016)	(1) Extraversion
	(2) Neuroticism
	(3) Open to experience
Leutner et al. (2014)	(1) Extraversion
	(2) Agreeableness
Katongole et al. (2013)	(1) Conscientious
	(2) Extraversion
Farrington, (2012)	(1) Openness to experience
	(2) Conscientiousness
	(3) Extraversion
Zhao et al. (2010)	(1) Openness to experience
	(2) Conscientiousness
	(3) Emotional stability

Table 5 indicates that *extraversion* trait is relevant to 6 out of 7 studies and has ranked in the 2nd place in both studies conducted in the hospitality industry in Uganda. Both *open to experience* and *conscientiousness* is relevant to 4 out of 7 studies and open to experience is not a relevant trait to hospitality industry in Uganda. Though one study found relevance of agreeableness trait to hospitality industry in Uganda, the other study in the same industry did not find it relevant.

Table 6: Summary of enterprise success measures of reviewed studies

Author	Measures of enterprise success	
	Economic	Noneconomic
Oswald Mhlanga (2019)	Not specified	Not specified
Martin Mabunda Baluku et al. (2016)	Financial rewards (profitability and liquidity of the enterprise)	Owner's satisfaction
	Survival time	
	Generated employment	
Kaczmarek (2016)	Income	Business environment
	Number of employees	Networking
Leutner et al. (2014)	Value creation	Not specified
Katongole et al. (2013)	Making profit and accumulating wealth	Ability to sustain self and family (food, rent, clothing)
	Meeting customer needs and increasing sales	
	Increase in capital stock	
	Opening up other branches	
	Longevity	
Farrington (2012)	Financial performance	Not specified
	Growth performance	
Zhao et al. (2010)	Sales revenue	Not specified
	Profit	
	Liquidity	
	Return on investment (ROI)	
	Return on assets (ROA)	

Table 6 shows that 6 out of 7 studies have specified economic and/or noneconomic measures. Though economic measures were considered by 6 out of 7

studies, noneconomic measures were considered by mere 4 out of 7 studies. Both studies conducted in Uganda included both economic and noneconomic measures. The economic measures varied and financial rewards; profit or income were mainly used. The noneconomic measures too varied.

Based on the outcomes in Tables 5 and 6, author attempts to establish the relationship between personality traits and entrepreneur success measures and the discussion follows;

1V. DISCUSSION

The review attempted to achieve three objectives and the findings relating to each of them follow;

(i) Dominant personality trait/s influencing the success of entrepreneurs

The 1st objective was to identify the 'dominant personality trait/s' influencing the success of entrepreneurs. Despite having numerous personality traits summarized in Table 3, all the studies have adopted Big 5 dimensions (Table 4). Based on the review 'Extraversion' seems to be the only dominant trait influencing the success of entrepreneurs as it was found relevant by 6 out of 7 studies (86%).

'Openness to experience' and 'Conscientiousness' had the 2nd highest dominance as these traits were relevant to 4 out of 7 studies as summarized in Table 4 but author did not consider them as dominant personality traits as they were appearing in mere 57% of studies.

(ii) Type of enterprise success measures associated with the personality traits

The 2nd objective attempted to understand the type of success measures associated with the personality traits. The expression of both economic and noneconomic success measures were different. The economic success measures were associated with 6 out of 7 studies (86%), noneconomic success measures were used by 3 out of 7 studies (43%) and both economic and noneconomic measures were used by 3 out of 7 studies (43%).

Though economic indicators of making profit or any other economic measure may not be a concern for not-for profit organizations, for many profit seeking organizations they are a key performance indicator (KPI). Based on the review economic measures such as profit, income or similar economic performance measures were predominantly associated with personality traits.

Based on the discussion, *Extraversion* can be considered the most dominant trait for an entrepreneur followed by *Openness to experience* and *Conscientiousness*. Economic success measures are

more popular among entrepreneurs than noneconomic measures.

Next, the author attempts to understand the 'context-specific' factors influencing both personality traits and enterprise success independently and the resulting relationship between the two.

(iii) Influence of 'context specific' factors on personality traits

The 3rd objective was to identify the context - specific factors influencing the relationship between personality traits of entrepreneurs and enterprise success. The 'context specific' factors considered for review are country, industry/sector, type of enterprise and the gender of entrepreneur.

(A) Influence of 'context specific' factors on personality traits

(i) Influence of country

Though 'Extraversion' was identified as the most the dominant trait, the order of importance varied among 'countries'. Poland and London ranked it in the first place, both studies in Uganda ranked it in the second place and both studies in South Africa reported this trait under 3rd place. 'Openness to experience' was ranked number 1 in three out of four countries and two of the studies from South Africa had the same ranking. Conscientiousness had a majority of 2nd place ranking in 3 out of four countries and two of the studies from South Africa reported same ranking. Based on these findings it can be safely assumed that Extraversion, Openness to experience and Conscientiousness personality traits are found to be relevant to most countries but the order of importance vary by country. However, studies done in the same country show similar ranking for the respective traits but more research is required to establish the 'relevance of personality traits by country'.

(ii) Influence of Industry/sector

Most studies used a cross-sectional selection of entrepreneurs. But two of the studies from 'hospitality' sector found 'Extraversion' and 'Conscientiousness' relevant to the industry. However, the ranking of the two traits varied indicating Extraversion ranked as 2 and 3 in Uganda and South Africa respectively and Conscientiousness securing 1 and 2 ranking in Uganda and South Africa respectively demonstrating the influence of country on the order of importance.

Though 'Openness to experience' was relevant to hospitality industry in South Africa it was not relevant in Uganda. These findings are consistent with the previous studies indicating that the importance of some personality traits may vary based on the industry or sector. Previous studies [2] and [7] have confirmed that entrepreneurial attributes differ from industry to industry and are industry specific. Based on these findings it can be safely assumed that traits relevant to an industry/sector can be identified.

However, more industry specific research is needed to establish the link.

(iii) Influence of type of enterprise

Most of the studies reviewed were in the category of micro or small businesses. 'Extraversion' was found relevant by 6 out of 7 studies (86%) irrespective of the type of enterprise (though ranking was different). Both 'Openness to experience' and 'Conscientiousness' were considered relevant by 4 out of 7 studies (57%) irrespective of the size of the firm. Based on these findings, it can be safely assumed that Extraversion is relevant to micro or small businesses too and some common personality traits can be identified based on the type of enterprise. However more research focusing on micro or small businesses are required to confirm the link.

(iv) Influence of gender

57% of the studies reviewed have not specified the gender, 29% had both genders and only one study had female entrepreneurs from Uganda. Irrespective of the gender, 'Extraversion' and 'Conscientiousness' were the only traits relevant to female entrepreneurs. In terms of ranking of traits, ranking of Extraversion is similar to other studies from Uganda. Based on the findings, it can be safely assumed that some personality traits are relevant to both genders.

(B) Influence of 'context specific' factors on enterprise success measures

(i) Influence of Country

Though economic success measures were expressed differently, economic measures are relevant to all studies. However, noneconomic indicators were different in Uganda and ability to sustain self and family (food, rent, clothing) was considered as enterprise success measure due to the 'economic conditions' of the country. In Ugandan cultural setting it is often the case that a woman entrepreneur would regard herself successful if she managed to look after her family, built a house and bought a piece of land for herself. Based on these findings, it can be safely assumed that economic success measures are similar but noneconomic indicators are influenced by county specific factors such as economic conditions and culture.

(ii) Influence of industry/sector

Most studies used a cross-section of industries and therefore the comparison is not permitting to identify the differences in measures of enterprise success by industry/sector.

(iii) Influence of type of enterprise

Irrespective of the type of enterprise, 87% of the studies had common economic indicators though expressed differently in terms of profit, income, sales

revenue, value creation etc. However, there is no influence observed with regard to type of enterprise as they represented micro or small companies.

Some authors say that accurately measuring success from an economic perspective is difficult in micro and small enterprises (MSEs) due to reasons such as; lack of historical information, not following accurate accounting records and even if historical information exists, such information is likely to suffer from recall bias. As per Brush, some scholars have started to cast doubt regarding the appropriateness of economic indicators of enterprise success to MSEs (5). Based on the review of this paper, this view may not hold true and it can be safely assumed that common economic indicators are used to measure enterprise success by micro and small enterprises (MSEs) too.

(iv) Influence of gender of an entrepreneur

Irrespective of the gender of an entrepreneur, 87% of the studies use common economic indicators. However, one study shows the difference in noneconomic indicators in Uganda due to the hardships faced by the females [5]. Some studies have revealed that women perceive business enterprise success differently compared to men and this view does not hold true based on the review [5]. As per Brush, studies that have been conducted in Europe and North America reveal that male entrepreneurs measure success largely in economic terms while women generally perceive success in noneconomic terms [5]. This view may not hold true as female entrepreneurs measured success in terms of both economic as well as noneconomic terms [5]. These findings contribute further to the debate on the definition of enterprise success by disagreeing with some of the previous studies which show that women mainly define success in noneconomic terms.

The same author [5] also points out that for female entrepreneurs, success is about having a less stressful enterprise which provides independence, work flexibility and time to balance family responsibilities and even when they have capacity to pursue economic success, many female entrepreneurs prefer to remain small, thus judging their success level by using economic indicators of success may be inappropriate. Based on the review of this paper, it can be safely assumed that irrespective of the gender of the entrepreneur, some economic indicators such as profit and accumulating wealth are common.

Based on the discussion, it was found that 'context-specific' factors influence personality traits, enterprise success measures and the resulting relationship between the two. Thus, the author wishes to propose a model (Fig. 1) named '*Model of Personality Traits and Enterprise Success*' that attempts to establish the relationship between 'personality traits and enterprise success' while taking in to consideration the influence of 'context-specific factors'.

The components of the proposed model is based on outcome of the comprehensive review. The findings show that 'Extraversion' is the dominant personality trait influencing an enterprise success followed by two other relevant traits; 'Open to experience' and 'Conscientiousness' (Fig 1). The findings also show that not only economic measures (though popular) but also noneconomic measures are used as measures of enterprise success and therefore the proposed model considers both measures of success. Another finding of the review was that the relationship between personality traits and success measures are not straightforward but both these factors and the resulting relationship between the two are influenced by 'context specific factors'; country, industry or sector, type of enterprise (small, medium or large) and the gender of an entrepreneur.

V. DIRECTIONS FOR FUTURE RESEARCH

The first direction is to test the model in Fig. 1 to establish its validity and applicability. The second direction is to identify the 'country' influence on ranking of personality traits to identify country-specific factors influencing the enterprise success. The third direction is to conduct industry-specific research to identify the personality traits relevant to an 'industry/sector'. This would be helpful for industries to develop the traits needed for such industries and ensure success of enterprises and thereby contribute to the country's economy. The fourth direction is to conduct research on personality traits relevant to 'type of enterprise' (micro, small, large) to ensure their success and the final direction is to conduct research to identify both personality traits and success measures relevant to 'gender of an entrepreneur'.

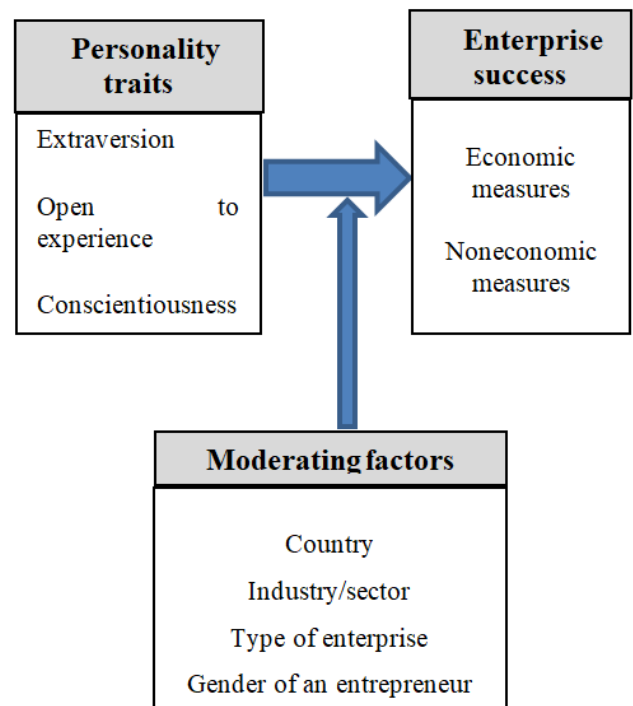


Fig 1: Model of Personality Traits and Enterprise Success

VI CONCLUSION

The review confirms that personality traits are a factor influencing the success of entrepreneurs. 'Extraversion' trait is the dominant personality trait found through the review. Though expressed differently as profit, income, wealth creation etc. economic measures are the type of success measures predominantly associated with personality traits. However, the influence of context – specific factors on both personality traits as well as on enterprise success cannot be overlooked due to the relationship exists between the two.

Though personality traits such as 'extraversion', 'openness to experience' and 'conscientiousness' are found to be relevant, the 'country' influences the order of importance of these traits. The market conditions of the country and country's culture are other factors influencing personality traits based on this review. The personality traits relevant to an industry/sector can be identified and 'Extraversion' and 'Conscientiousness' are relevant to hospitality industry. 'Extraversion' was relevant regardless of the type of enterprise and personality traits such as Extraversion and 'Conscientiousness' are relevant to both genders. Both genders use common economic indicators to measure enterprise success. However, non-economic indicators seem to be different influenced by county specific factors such as economic conditions and culture.

VII. LIMITATIONS

The first limitation is though there are plenty of research on entrepreneurship, research linking personality traits and entrepreneur success is limited. The available research are cross-sectional making comparisons impossible. The final limitation is due to time constraints, the number of papers reviewed are limited.

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