

Weligodapola, Mano et al.

## Article

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# Personality traits empower entrepreneurial intention of generation Z in Sri Lanka

Mano Weligodapola<sup>1</sup>, Ranitha Sachinthana Weerathna<sup>1\*</sup> , Kariyawasam Godage Kavindya Hansini<sup>1</sup>, Pallimulle Hewa Geeganage Wathma Ravini<sup>1</sup>, Wijendra Gamladdalage Tharindu Priyashan Sarathchandra<sup>1</sup> and Samarathunga Muhandiramge Dona Piumi Dilshara Samarathunga<sup>1</sup>

\*Correspondence:  
ranitha.w@slit.lk;  
rsachinthana@gmail.com

<sup>1</sup> SLIIT Business School, Sri Lanka Institute of Information Technology, Malabe, Sri Lanka

## Abstract

Entrepreneurship has a critical role in making society more creative and conscience. Entrepreneurial Intention (EI) guided and supported to build job creators, innovations, and entrepreneurial mindset to foster both men and women entrepreneurial spirit. Youth generation also plays a significant role in economic growth of country. The research predominantly aimed to identify and measure the influence of personality traits on the EI of generation Z in Sri Lanka. The primary cause for concern is the rising demand for entrepreneurs who can spur economic growth by developing fresh concepts and turning them into successful ventures. The present study investigates the impact of the big five personality traits on EI. The study used both quantitative and qualitative approaches. In the qualitative survey, the data collected from eight semi-structured interviews were analyzed using the thematic analysis and NVivo tool. The quantitative survey used a cluster sample of generation Z in the Colombo district, Sri Lanka. A total of 384 valid questionnaires were received and examined. To test the hypotheses, the researchers used Smart PLS software (version 4.0) and the Structure Equation Model technique. The result showed that Conscientiousness, and Neuroticism significantly impact on the EI of generation Z. Further, Extraversion, Agreeableness and Openness to Experience have an insignificant impact on EI. The study gives policymakers and the government advice on how to understand the characteristics of generation Z, which are likely to become future entrepreneurs, and how to support new businesses by providing various incentives.

**Keywords:** Entrepreneurship, Entrepreneurial Intention, Personality traits, Generation Z

## Introduction

Entrepreneurship is becoming more and more popular and increasingly predominant worldwide, especially in emerging nations that continuously face obstacles in their economies (Landström, 2020). Entrepreneurial acts are originate through EI (Karabulut, 2016). Moreover, since the early 1990s, more studies have been conducted exploring employing EI as a research framework, demonstrating the significance of EI in a multitude of settings (Liñán & Fayolle, 2015).

In early twentieth century, unemployment was recognized as a significant global issue. Unemployment has raised concerns since the turn of the century, particularly among young people (Wangmo, 2017). Here in Sri Lanka, the unemployment rate was 5.1% in 2021 (Central Bank Sri Lanka, 2021). The number of employed people slightly climbed from 7.999 million in 2020 to 8.114 million in 2021, however it has not yet reached the prior employment level (Central Bank Sri Lanka, 2021). Due to this reason, people of Generation Z including graduates eventually shift their focus from looking for employment to generating jobs on their own. Much is attributable nation's government's inability to guarantee sufficient opportunities for future graduates qualifying from higher educational institutions (Reuel Johnmark et al., 2016). Accelerating the entrepreneurial process and advancing the theory and practice of entrepreneurship requires an understanding of the elements influencing a person's ambition to become an entrepreneur (Anjum et al., 2022).

Developed nations have utilized entrepreneurship as a weapon to combat the economic crisis (Yıldırım et al., 2019). Some have exploited entrepreneurial opportunities. More notably, entrepreneurship, economic growth, and innovation are all strongly positively correlated, as reported by the Global Entrepreneurship Development Institute (GEDI). As it promotes long-term benefits like employment creation, national revenue contribution, rural development, industrialization, technological advancement, trade facilitation, etc., entrepreneurship serves as a keystone country's economic prosperity.

Therefore, to meet the needs of today's society and to thrive in this fast-changing modern world young generation (Generation Z) must be geared to deal effectively in various scenarios. "Pew research" describes Generation Z spanning 15 years from 1997 to 2012. According to previous researches, Generation Z is habituated to be on the lookout for solutions on their own. The reason is that they were raised with exposure to mobile technology and the internet at a young age; hence, Generation Z is exposed to the empowerment of entrepreneurship, and they may immediately put those talents to use.

Personality is the collection of ingrained thought, behavior, and emotional patterns that have developed due to biological and environmental influences. One of the most significant areas of inquiry into people's EIs is their personality features (Kerr et al., 2018). Developing entrepreneurial concepts like entrepreneurial job choice depends critically on personality (Zhao & Seibert, 2006). Karabulut, (2016) stated that personality attributes favorably impact the intention to start a business. As per the findings of Ahmad and Gul, (2021) certain personality qualities encourage men and women to start new businesses. According to Zisser et al., (2019) personality might be one of the pieces of the EI. As such, it is worth investigating whether personality is a key part of EI.

Several years ago, particularly in the final third of the twentieth century, studies emerged on the connection between personality and entrepreneurship (Kerr et al., 2018). For that reason, to better understand the relationship between personality traits and EI, several scholars have started identifying and investigating the elements that indicate EI (Awwad & Al-Aseer, 2021). The findings of multiple studies suggest that the Big Five personality qualities are linked to business potential (López-Núñez et al., 2020; Şahin et al., 2019; Zhao & Seibert, 2006). Apparently, much research has not been done to determine how well the Big Five profile predicts EI (López-Núñez et al., 2020).

Although personality factors that affect EI have been extensively examined in developed nations, these studies are scarce in underdeveloped nations. Therefore, the findings from one study have a limited potential for generalizability that would enable cross comparisons because personality traits and EI differ from nation to nation and person to person. Also in research, less emphasis has been placed on emerging nations like Sri Lanka on the relationship between the Big Five personality traits and entrepreneurship, which has been primarily evident in industrialized nations (Ranwala & Dissanayake, 2016). According to Vodă and Florea (2019) and Ranwala and Dissanayake (2016), despite extensive studies on entrepreneurial propensity, discrepancies in the literature make it a subject of great interest to pursue research. In order to eliminate the inconsistencies, this study's goal was to positively contribute to the existing research.

This study aims to provide answers to the following research questions: (1) what are the primary personality attributes that Sri Lanka's Generation Z can use to influence their EI? (2) Can the personality qualities identified affect an individual's intention to pursue entrepreneurship? Correspondingly, the current study examines how five personality factors affect EI of Generation Z in Sri Lanka.

## **Literature review**

### **Entrepreneurial intention**

The explicit behavioral intent to start a business is referred to as entrepreneurial intent (Zhao & Seibert, 2006). The EI is a person's desire to launch a business, according to its definition (Krueger et al., 2000). Thus, Liñán and Rodríguez-Cohard, (2015) stated that EI denotes a person's capacity and inclination to engage in entrepreneurial behavior. In other words, EI is "a self-acknowledged belief by an individual planning to establish a new enterprise and firmly plan the future" (Thompson, 2009). In line with research developments, the emphasis of many recent studies has switched from entrepreneurship to EI (Maheshwari et al., 2022). The literature demonstrates that determining the underlying motives for the entrepreneurial process requires a grasping the concept of EI (Awwad & Al-Aseer, 2021; Ambad & Damit, 2016). According to some studies, the intention is crucial for a successful firm establishment (Keat et al., 2011). Peng et al., (2012) stated that several scholars have explored the factors that affect the intention to start a business, offering various theoretical models for this purpose.

### **Big Five personality traits**

A characteristic pattern of thinking, feeling, or acting that is typically constant over time and in relevant contexts is referred to as a personality trait (Bornstein, 2018). Entrepreneurs are people with certain personality types who want to start a new business and use innovation as a tool to expand and advance that firm (Kerr et al., 2018). When preparing for an unknown future, having a proactive personality is essential since it shows that person to be able to sincerely seek possibilities and seize them regardless of the limitations of the scenario (Neneh, 2019). According to Kumaranayake, (2017), trait theorists contend that traits which are manifested as individual differences in behavior or distinctive patterns of emotions or thoughts should be amenable to measurement. As literature demonstrates, human personality is complicated. As such, a thorough "Big five model" showed distinct personality features in five thorough categories (Goldberg, 1992). Also,

he argued in favor of a comprehensive framework for the many personality qualities. To confirm this, Goldberg employed the Big Five personality traits: agreeableness, extraversion, conscientiousness, and neuroticism. Additionally, each Big Five represents a sizable group of linked behavioral characteristics (Bornstein, 2018).

### Extraversion

This personality trait concerns that extroverts are enthusiastic, dynamic, sociable, interactive, and seek exciting opportunities (Barrick et al., 2003). Extroversion aids in a person's ability to use their intuition and project a charismatic image of themselves as successful entrepreneurs (Ahmad & Gul, 2021).

The Big Five's extroversion defines how forceful, domineering, ambitious, and desirous of leadership people are. Additionally, it describes how engaged, communicative, and enthusiastic individuals are (Costa & McCrae, 2013). Extraverted people are often friendly and optimistic. Being so facilitates their creation of social networks (Espíritu-Olmos & Sastre-Castillo, 2015).

While fewer extravert people prefer to spend more time alone and are characterized as reserved, quiet, and independent, highly extroverted people tend to be upbeat, admire people and large groups, and seek excitement and stimulation (Zhao & Seibert, 2006). The study of Şahin et al., (2019) also offers ample evidence to support the assumption that extraversion and entrepreneurial goals are positively correlated. Antoncic et al., (2015) claimed that extrovert personality among entrepreneurs and non-entrepreneurs differs significantly.

Similarly, Zhao et al., (2010) discovered an optimistic relationship between extraversion and career aspirations. In contrast, extraversion did not impact on EI, according to the research of Murugesan and Jayavelu, (2017).

### Openness to experience

A person's intellectual curiosity, the propensity to seek out new experiences and research fresh ideas are examples of their openness to experience, is sometimes referred to as imagination (Zhao & Seibert, 2006). Since it is the fundamental tool to seek new opportunities and exploit new trends (Jeraj et al., 2015). This dimension describes individuals who are be curious, novel, creative, and unpredictable (Ciavarella et al., 2004). Noticeably, openness to experience is a critical psychological quality and an important predictor of EI, given that people who are more creative, imaginative, philosophical, intellectual, sophisticated, and deep-thinking tend to be more likely to become entrepreneurs (Antoncic et al., 2015). A person open to new experiences tends to be creative, sensitive, curious, well-educated, and autonomous (John & Srivastava, 1999). Further, Zhao and Seibert (2006) discovered that openness and entrepreneurial intent are closely related. A similar study by Antoncic et al., (2015), which included a sample of 248 student participants proved that the openness personality trait may be the most important of the five characteristics that set real-world entrepreneurs apart from other people. The empirical analysis also demonstrates that the quality of being open to new experiences contributes to entrepreneurial development (Caliendo et al., 2014).

### Conscientiousness

Achievement orientation, trustworthiness and orderliness are included in the multi-faceted personality characteristics of conscientiousness. Furthermore, it reveals how organized, persistent, and motivated a person is to achieve their goals (Zhao & Seibert, 2006). They are characterized by being organized, reliable, hardworking, and persistent, motivated, and focused, which have been linked to entrepreneurial behavior. Conscientious individuals tend to strive for their goals and adhere to principles while fulfilling their responsibilities and duties (Ariani, 2017). Similarly, Lumpkin et al., (2011) affirm that conscientiousness has two aspects, including the urge for success and working hard. Built on the solid understanding of duty that fosters their reliability at work, conscientious individuals are diligent, ambitious, and driven (Gul & Khilji, 2021).

Proven as well as widely seen, a person with a conscientious personality is accountable, disciplined, organized, and capable of achieving their goals. Conscientiousness is the key personality quality for being an entrepreneur (Simmons, 2009). Wilfling et al., (2011) revealed that sincerity intensifies the risk of failure when a firm first launches, even when the effect eases with time. Colbert, (2014) asserted that entrepreneurship necessitates tenacity, diligence, and a well-defined plan of attack. Conscientious people are dedicated, focused, and committed to learning and learning. Given that people are attracted to careers that suit their personality traits, conscious people will pursue entrepreneurship.

### Agreeableness

Agreeableness refers to the ability to foster social consensus while upholding mutual trust and understanding (Llewellyn & Wilson, 2003). A good-natured person is kind, sympathetic, trustworthy, forgiving, obedient, and empathic, unlike to an unpleasant person who is uncooperative, mistrust, egocentric, self-centered, and suspicious of others' motives. Being agreeable emphasizes the value of relationships based on trust and collaboration. People that perform better on the agreeableness scale exhibit qualities like civility, collaboration, consideration, and adaptability (Awwad & Al-Aseer, 2021). Caliendo et al., (2014) in their findings denote a flexible and altruistic attitude that is characterized by forgiveness. According to them, building external business networks may need the aforementioned characteristics. This is because, people who score well on agreeableness are seen as trustworthy, forgiving, and kind. In contrast, people who score poorly are seen as cunning, self-centered, suspicious, and ruthless. Compassionate people, especially some with ethical and sustainable ideals, will consider societal issues to develop answers and promote teamwork to enhance social values (Koe et al., 2017). According to Antoncic et al., (2015) proved cooperative, courteous, and compassionate are much less start their own business The reason being they can better able to fit in with the rules, procedures, structures, and status quo mentality. According to this theory, agreeableness is probably connected to students' EI negatively (Laouiti et al., 2022).

### Neuroticism

Neuroticism refers to the degree to which a person is afraid, unstable, nervous, stressed, depressed, and emotional (Ciavarella et al., 2004). Neuroticism examines how people

deal with stress and highlights how different people react to different situations (Zhao & Seibert, 2006). Individual variations in adjustment and emotional stability are represented by neuroticism ranging from calm, relaxed people to those with the propensity toward worry. According to McCrae and Costa, (1997) high neurotic individuals frequently experience mood swings, low in self, sadness, impulsivity, and self-consciousness. Zhao and Seibert, (2006) and Espíritu-Olmos & Sastre-Castillo (2015) also affirm these with similar findings. Negative feelings including anxiety, aggression, despair, self-esteem, impulsivity, and vulnerability are frequently experienced by highly neurotic people. On the one hand, individuals who are very neurotic frequently display mood swings, impulsivity, unawareness, low self-esteem, and sadness. On the other hand, emotionally stable, can remain calm under pressure and display great levels of comfort, confidence, and self-worth (Colbert et al., 2014). Entrepreneurs are constantly challenged by the variety and complexity of starting and running a new business. Therefore, people must deal with the psychological and physical costs of difficulties, the potential for failure, or a lack of self-confidence (Luc, 2022). Precisely, those who place a high value on emotional stability are more likely to desire to take on the difficult responsibilities required in entrepreneurship, particularly in social entrepreneurship (Koe et al., 2017). Van Ness et al., (2020) highlighted that individuals with high levels of emotional stability are confident and relaxed compared to those with low emotional stability who feel insecure and fearful (Goldberg, 1992). Neurotic people are negatively impacted by their environment (Judge & Bono, 2001) and struggle to build relationships with their social network. There are many instances when neurotic persons are regarded as emotionally stable, confident, peaceful, even-tempered, and easygoing Caliendo et al. (2014) or (Van Ness et al., 2020). Therefore, a job as an entrepreneur would require higher degrees of self-confidence and a larger faith in one's capacity to influence environmental outcomes (Chen et al., 1998). Antoncic, (2009) discovered that neuroticism has a detrimental effect on technological advancement, hence a major setback to gaining ground on entrepreneurship.

#### **EI and Big Five personality traits**

Over the past three decades, the vast bulk of research on entrepreneurial start-up behaviors has concentrated only on predicting and explaining what separates people who express an intention to start their own business from those who do not (Schlaegel & Koenig, 2014). Concepts of entrepreneurship, like choosing an entrepreneurial job, are largely developed through personality (Zhao & Seibert, 2006). One of a person's personality traits could be their consistent reaction to events outside of themselves. Further, personality theorists contend that a person's personality may be used to predict their conduct (Awwad & Al-Aseer, 2021). However, Şahin et al., (2019) pinpoint that a more rigorous methodology is required to evaluate the compatibility of personality's characteristics and the process of generating EI. Additionally, similar other studies have demonstrated a favorable association between personality traits and EI (Karabulut, 2016). The "Big Five Personality Model" is one of the many diverse personality models and is excellent to obtain a comprehensive picture of a person's personality (Rolland et al., 2002). It contains five different personality dimensions that differ from one another



(John & Srivastava, 1999). The five aspects are openness to experience conscientiousness, extroversion, agreeableness, and neuroticism (John & Srivastava, 1999). A study by Antoncic et al., (2015) demonstrated a favorable correlation between openness, conscientiousness and extraversion. These scholars claimed that the big five personality qualities might impact on how entrepreneurial behavior shows up in plans to launch a business. The five characteristics of individual personality are highly positively correlated with EI, according to López-Núñez et al., (2020), who used a sample of 377 real entrepreneurs and university students.

Awad and Al-Aseer, (2021) used a sample of 323 Jordanian university students to research the impact of the big five personalities on EI. Here they found that conscientiousness, openness and alertness were associated with EI. Zhao and Seibert, (2006), too, found a positive relationship between openness and conscientiousness. A favorable correlation was observed between openness, conscientiousness, extraversion, and entrepreneurial inclination in a study by Antoncic et al., (2015) utilizing a sample of 546 Slovenians. Paradoxically, agreeableness, neuroticism, and extraversion were negatively related to EI.

Also, the independent sample T-Test by Ranwala and Dissanayake, (2016) shown that entrepreneurial propensity differs between high and low categories of Extraversion, Agreeableness, Conscientiousness, Neuroticism, and Openness to Experience. They further discovered a link between students' personality attributes and entrepreneurial propensity. The following hypotheses have been proposed in light of the aforementioned arguments:

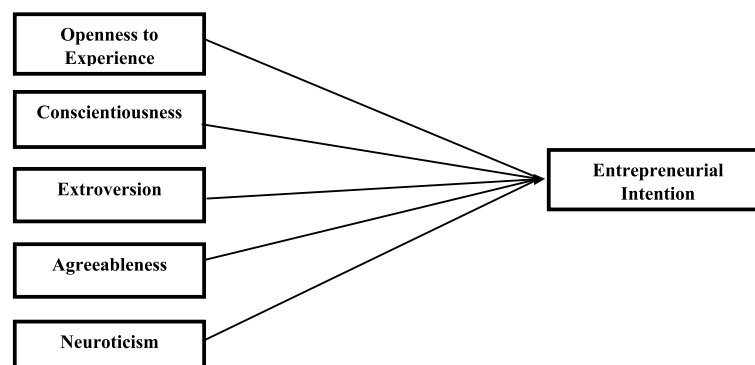
*H1:* There is a significant impact of Openness to Experience on EI of generation Z in Sri Lanka.

*H2:* There is a significant impact of Conscientiousness on EI of generation Z in Sri Lanka.

*H3:* There is a significant impact of Extroversion on EI of generation Z in Sri Lanka.

*H4:* There is a significant impact of Agreeableness on EI of generation Z in Sri Lanka.

*H5:* There is a significant impact of Neuroticism on EI of generation Z in Sri Lanka (Fig. 1).



**Fig. 1** Conceptual framework



## Data and methods

This study adopts both qualitative and quantitative methods for data collection to successfully achieve all research objectives and obtain various perspectives. The research study was conducted under the approval of SLIIT Business School.

Qualitative research design was selected to gain a better understanding of the phenomenon. This approach better suits this study, as it involves exploring the personality traits on the EI of Generation Z of Sri Lanka. As the qualitative approach, structured interviews were carried out among participants in a user friendly manner.

Prior to the interviews, researchers obtained verbal consent from respondents regarding their willingness to participate.

Interviews were conducted via telephone and zoom video platform and each interview lasted around 20 minutes. The saturation point for the interviews was eight. All obtained qualitative data have been recorded with permission, transcribed verbatim to Sinhala and translated into English to convey the meaning. Based on the established research questions and study objectives, this was conducted to gain thorough knowledge.

This study used purposive sampling technique which continued until data saturation point was met. Therefore, respondents have been selected from the population, the upper level of Generation Z, those who have entrepreneurial backgrounds and likely to have reasonable knowledge about this area. Based on thematic analysis, the collected data were then analyzed with the use of the NVivo software.

Quantitative information gained by a survey through a questionnaire, using a Likert scale from 1 to 5, where 1 represents strongly disagree and 5, strongly agree. The researchers created by using the collected primary data. The questionnaire was created using Google forms and distributed through virtual platforms.

Researchers provided all participants with verbal clarifications about the study regarding participation in the study. The researchers distributed consent forms and information sheets to those who were willing to participate in the study. None of the respondents received any compensation for participating in this study. Similar to this, none of the study's authors or participants disclosed any financial or other conflicts of interest.

The study used cluster sampling technique so that holistic sample was clustered based on the age category of 18–21 and 22–25.

Also three hundred eighty four questionnaires were delivered as part of a survey to collect data. The sample size was identified using the Morgan's table based on the target population of 564,314. The target population of the entire research is generation Z that belongs to the age category of 10 years to 25 years in Colombo district.

This survey consisted of two components. Respondents were prompted to submit some demographic information in Section A. The study's primary questions designed based on the results of objective 1, were presented in a questionnaire (as explained above) in Section B. The Partial Least Squares Structural Equation Modeling (PLS-SEM) method was used to evaluate the questionnaire survey data to derive conclusions on the study's five hypotheses. This study used the Smart PLS version 4 software as its analytical tool. The analysis was completed using two primary procedures in accordance with PLS-SEM methodology. The structural model was validated after the measurement model.

## Results

### Results of qualitative objective—explore the personality traits on the EI of Generation Z among Sri Lanka men and women

The present study has employed purposive sampling for the qualitative approach. The technique of "purposive sampling" was chosen to focus on particular characteristics of a population that are important to the present research; it would also help provide the most accurate answers to the research questions. Therefore, individuals who fit into the Generation Z demographic, have entrepreneurial experience, and are knowledgeable about this field have been chosen from the general community. For the interviews, participants from Generation Z's upper grades were chosen. To assess the gendered personality features of the participants, both men and women are equally chosen. Personal characteristics of ten interviewees are shown in Table 1.

According to the interview findings, researchers have identified five key themes addressing the gendered personality traits that can affect the EI of Generation Z in Sri Lanka. These include Openness to Experience, Conscientiousness, Extroversion, Agreeableness, and Neuroticism. The procedure of coding and developing themes was used in this study's thematic analysis. Summary of codes and themes are shown in Table 2.

**Table 1** Personal characteristics of ten interviewees

Respondent	Age	Gender	Region
Respondent 01	24	Male	Kaduwela
Respondent 02	24	Male	Homagama
Respondent 03	23	Male	Homagama
Respondent 04	23	Female	Athurugiriya
Respondent 05	21	Female	Malabe
Respondent 06	25	Male	Nugegoda
Respondent 07	20	Female	Dehiwala
Respondent 08	25	Female	Malabe

Source: Author's compilation (2023)

**Table 2** Summary of codes and themes

Themes	Codes
Openness to Experience	Creativity, Adventurous, Risk taking, Innovative and Exploring new things
Conscientiousness	Organizing, Handling people, Disciplined, Responsible, Diligent, Effectiveness, Disorganized, Laziness, Irresponsible and Politeness
Extroversion	Sociable, Interactive, Positivity, Self Confidence, Enthusiastic, Assertiveness, Talkativeness, Leadership and Energetic,
Agreeableness	Straightforward, Corporative, Kindness, Sympathetic, Humbleness, Acceptance, Trustworthy, Understanding, Kindness, Compassionate, Respecting others' ideas, Flexibility, Ignoring others' ideas, Not hearing to others opinion, Selfish
Neuroticism	Aggressiveness, Sensitiveness, Nervous, Emotional, Unawareness

Source: Author's Creation (2023)

### Openness to experience

*I believe that I'm curious to explore new things in life and thirsty to gain additional knowledge (Participant 1).*

Participant 1 commented that he is eager to learn more and has a strong desire to discover new things in life.

*One of my most preferred personality traits is creativity in everything I do (I think I can do so). In my school days, I have participated in many competitions like essay competitions, drama competition, poem, and art competitions among others. And I have won the 1<sup>st</sup> place. Even I have written a story book at the age of 12.*

*And I like to do some experiments and like innovate new things and like to start my own business one day which has a uniqueness (Participant 3).*

Participant 3 considers himself as creative in whatever he does. He has participated in several competitions during his school years, including simple competitions, theater competitions, poetry competitions, and art competitions to name a few. He got the first place. He believes he has got personality traits, and enjoys experimenting and inventing new things. He also has an intention to start his own firm someday.

*Most of the time, men are more open than women due to some personal issues. Men are more adventurous than women. So there is a difference between both genders (Participant 4).*

According to Participant 4, men are more daring has said that compared to women. As such, there is a distinction between the two genders.

### Conscientiousness

*So, I prefer some personality traits like, handling people towards an achievement. And organizing everything well (Participant 1).*

The preferences of one are different from others. The participant 1 has highlighted that he prefers to Managing individuals to reach a goal and properly organizing everything.

*Of course, I have encountered when it comes to our country, there were and still have certain presidents who haven't had strong personality skills to rule the country. They are very disorganized, and they haven't proper plan to execute tasks. Ministers and other officers around him control his actions as their preferences. But the president is not able to manage those who influence him (Participant 3).*

As per the Participant 3, she explains his opinion in terms of the political background of the country. He mentioned that there have been and continue to be presidents that lack the necessary personality traits to manage the country. They are disorderly and lack a suitable plan for task execution. Ministers and other officers surrounding him direct his actions based on their preferences. But the president is unable to control them.

*Also, I am responsible for myself. Because I think if irresponsible about myself, I can't do anything well (Participant 5).*

Participant 5 has revealed that He must be accountable to himself. Because he believes that if he is irresponsible to himself, he will be unable to achieve anything well.

*On the other hand, some students don't contribute to the tasks and they are too lazy (Participant 2).*

This statement refers the reverse idea of the consciousness. So, in accordance with the statement of participant 2, some students are too lazy to contribute to the tasks and do not accomplish these.

### Extroversion

*I prefer some personality traits like, participating to events without any phobia.* (Participant 1).

Participant 1 stated that he likes some personality traits including participating social event. So, research have concluded that he admires the sociability.

*Some people are more like to stay with others while having fun with each other's. I also like to spend my time with others. Because we all are in a complicated society, so we all need some sort of relaxation for us to rid that complexity.* (Participant 4).

As reported by Participant 4, some people prefer to hang out with other people while having fun together. He said that he enjoys it as well and since we all live in a complex culture, we all require some form of relaxation to help us get away of the complexity.

*Men have strong and extended network with society than women.* (Participant 2).

When we inquire about the difference between personality traits of men and women, participant 2 has commented that men have more connection with the society than women.

*I like personality attributes like, having confidence on the job whatever do, because these are very useful for living easily with others.* (Participant 5).

As mentioned by participant 5, the participant value personality traits like self-assurance in one's abilities because they help one get along with others.

*I always see the positive side of everything and don't like be negative.* (Participant 1).

*I like to take leadership just because when others follow me and listen to my orders, it makes me satisfied.* (Participant 6).

Participant 6 has revealed that he enjoys being in charge simply because it makes him happy when others obey his commands.

### Agreeableness

*Actually, I would like to be straightforward, because this kind of people want to country to go forward. Corporation also very useful for develop the country. Apart from personality attributes having confidence on the job whatever do, I like to give a kind heart about others. Because, these kind of approaches are very useful for living unitedly with others* (Participant 3).

Participant 3 has stated that she actually prefers to be honest since these types of people want the country to advance. Furthermore, highly helpful for the development of the nation is business. She also appreciates character traits such as self-assurance in one's abilities and compassion for others because this helps one get along with others.

*Usually I stick to my word and don't prefer changing it. Also I never break the promises what I have given. I try my best to accomplish it* (Participant 1).

In accordance with the ideas of participant 1, he does not like to change anything he has stated. Further, he never goes back on the promises he has made. He makes every

effort to achieve that. It means he has the personality trait of trustworthiness which comes under the theme of agreeableness.

As the answers for our question of bad experience faced in the life, when dealing with friends and relations due to their personality traits, most participants stated that they have faced some difficulties because of lack of agreeableness of people. These issues have risen since some people dislike not consulting the ideas of others.

*I've encountered a few out of which one thing I disliked the most was when some people tell their opinions and suggestions immediately to leaders without even obtaining opinions from group members. Then the leader goes along with the decision of that member. These incidents show lack of respect to group members and a sign of autocratic behavior (Participant 1).*

### Neuroticism

*I have met some people who always try to find faults of others. There are also some aggressive people in my workplace. I have to deal with them unfortunately. (Participant 1).*

According to Participant 1, he has come across certain people who are constantly looking for other people's problems. He has also encountered some violent people at work, which is terrible because he has to deal with them.

*Also there were some rulers who hasn't a proper awareness about the country, its situation and what happens in the country. You know they took some serious incidents lightly and said "I don't know what happened I only knew it from Facebook". People do not hear to the words of poor people and don't consider inconvenience of people and rude to them. (Participant 3).*

In accordance with the opinion of Participant 3, some of the rulers lacked a sufficient awareness of the country and its affairs. As you know, they downplayed some tragic events and said they had only heard about it on Facebook. People disregard the opinions of the underprivileged and do not view them as bothersome or disrespectful.

*Sometimes in my university life I had to do some assignments without the help of my group members. When I explain about my inconvenience to them, some easily get disappointed (Participant 2).*

Participant 2 has indicated that she had to complete certain assignments while at the university without the assistance of her group members. When she tells them how I'm causing them trouble, some individuals upset easily.

Additionally, participants indicated that due of the personality trait of neuroticism, they have encountered negative interpersonal experiences in their lives.

*Indeed, Men tend to be more dominant. I mean they are likely to be aggressive and emotionally stable, while women tend to be more sensitive and warm (Participant 2).*

Participant 2 has revealed that males do tend to be more forceful and emotionally stable than women. This is true, as women tend to be more warm and sensitive.

### Results of quantitative objective—examine whether personality traits of men and women can make a positive impact on EI

The present study has employed cluster sampling for the quantitative approach. Therefore, the entire sample size was divided into two clusters based on the age

category of 18–21 and 22–25. The data collected were analyzed using Structural Equation Model of Smart PLS was conducted to ensure whether personality traits of men and women can make a positive impact on EI. This study typically applied descriptive, reliability, independent sample t-tests, and regression analysis.

### Participants' demographic and descriptive statistics

Table 3 represents the respondents' demographic data. Most respondents (57%) belong to the age group of 22 to 25. Since the researchers distributed the questionnaire, males and females equally 192, each with 192 engaged to collect the data via questionnaire. The gender distribution of the generation Z is combined in the table explained above. The questionnaire was equally distributed among males and females, among the selected sample of 384 respondents representing generation Z. Regarding the labor force, 226 of the total participants are employed while 158 are unemployed.

Considering the first indicator of big five personality traits which is openness to experience, on average the item code (OE4) has the score of (3.786). Interestingly, item code (OE3) has the highest standard deviation of (0.965) which is significantly higher than other item codes. The average value for item code (CON 3) in the following indicator, conscientiousness, is (3.862), which is greater than the values of other variables. However, it is noteworthy that item code (CON 4) has the largest standard deviation of (0.98). The third factor, extroversion, has a highest average score of (EX5) is (3.875) in contrast to the average score of other indicators. When standard deviation is taken into account, item code (EX1) has the highest score, which is (0.948). Moving on to the next indicator, which is Agreeableness, item code (AGR1) has the highest mean score (3.974) and the standard deviation (0.982) is higher in (AGR4) which is 0.932 opposed to other item codes. The final indicator of Neuroticism shows the highest item code (NUE3) is (3.737) but the item code (NUE1) has the highest standard deviation (1.000). Similarly, regarding the dependent variable, EI, item code (EI) has the highest mean score (3.909), while item code (EI1) has the largest standard deviation (0.895). The item code (AGR1) has the greatest impact on personality traits when the average mean scores of each indicator of the independent variables are taken into account. The item code (NEU2), which is associated to neuroticism, has the least impact. The item code (NEU1) has the greatest impact on standard deviation compared to other items, while the item code (0.813) has the least impact. As such, it can be concluded that the standard deviation and mean score both show the importance of the variable indicators (Table 4).

**Table 3** Demographic profile

Age	18–21	162	42.2%
	22–25	222	57.8%
	Total	384	100%
Gender	Male	192	50%
	Female	192	50%
	Total	384	100%
Labor force	Employed	226	58.9%
	Unemployed	158	41.1%
	Total	384	100%

Source: Author's compilation (2023)

**Table 4** Descriptive statistics of indicators' items

Name	Mean	Median	Scale min	Scale max	Standard deviation
OE1	3.667	4	1	5	0.898
OE2	3.781	4	1	5	0.838
OE3	3.708	4	1	5	0.965
OE4	3.786	4	1	5	0.836
OE5	3.719	4	1	5	0.859
CON1	3.818	4	1	5	0.815
CON2	3.854	4	1	5	0.823
CON3	3.862	4	1	5	0.895
CON4	3.789	4	1	5	0.935
CON5	3.802	4	1	5	0.837
EX1	3.721	4	1	5	0.948
EX2	3.839	4	1	5	0.813
EX3	3.802	4	1	5	0.861
EX4	3.828	4	1	5	0.824
EX5	3.875	4	1	5	0.816
AGR1	3.974	4	1	5	0.835
AGR2	3.812	4	1	5	0.919
AGR3	3.885	4	1	5	0.914
AGR4	3.917	4	1	5	0.932
AGR5	3.883	4	1	5	0.901
NUE1	3.628	4	1	5	1
NUE2	3.607	4	1	5	0.989
NUE3	3.737	4	1	5	0.928
NUE4	3.711	4	1	5	0.953
NUE5	3.695	4	1	5	0.951
EI1	3.781	4	1	5	0.895
EI2	3.883	4	1	5	0.875
EI3	3.909	4	1	5	0.847
EI4	3.836	4	1	5	0.84
EI5	3.846	4	1	5	0.875
EI6	3.854	4	1	5	0.875

Source: Authors' compilation based on Smart PLS output (2023)

## Outer model assessment

### Reliability test

The Cronbach's alpha value is used to determine a survey's reliability; if it is greater than 0.7, the survey is considered reliable (Elshaer & Sobaih, 2023). Using the Smart PLS technique, the researchers evaluated the reliability. For all the study's dimensions, the Cronbach's alpha ( $\alpha$ ) value was: EI ( $\alpha=0.887$ ), Openness to Experience ( $\alpha=0.841$ ), Consciousness ( $\alpha=0.827$ ), Extraversion ( $\alpha=0.801$ ), Agreeableness ( $\alpha=0.842$ ), and Neuroticism ( $\alpha=0.859$ ) exceeded the value of 0.7, demonstrating a high level of internal dependability, as shown in Table 5.

Also, the Composite Reliability (CR) values for each of the scales used entrepreneurial purpose (CR=0.890); Openness to Experience (CR=0.846), Consciousness (CR=0.831), Extraversion (CR=0.811), Agreeableness (CR=0.851), and Neuroticism (CR=0.865) and beyond the cutoff value (0.7) confirmed an appropriate level of internal reliability.



**Table 5** Reliability statistics of latent variables

	Cronbach's alpha
Agreeableness	0.842
Consciousness	0.827
EI	0.887
Extraversion	0.801
Neuroticism	0.859
Openness to Experience	0.841

Source: Authors' compilation based on Smart PLS output (2023)

**Table 6** AVE scores of latent variables

	Average Variance Extracted (AVE)
Agreeableness	0.612
Consciousness	0.592
EI	0.638
Extraversion	0.559
Neuroticism	0.64
Openness to Experience	0.611

Source: Authors' compilation based on Smart PLS output (2023)

### Convergent validity test

Using the SEM technique in Table 6, two fundamental tests of convergent validity and discriminating validity were used to evaluate an instrument's validity. The survey's convergent validity was examined and assessed using the Average Variance Extracted (AVE) ratings. The smart PLS program generated scores of EI variable as 0.638, Openness to Experience is 0.611, Consciousness as 0.592, Extroversion 0.559, Agreeableness as 0.612, Neuroticism as 0.640. According to the Huang et al., (2013), the validity range is acceptable only when AVE scores are larger than 0.5. Since the AVE score for all variables are greater than to 0.5, it is visible that the convergence validity of result is ensured.

### Discriminant validity test

In this study, the cross loadings, Fornell–Larcker criterion, and heterotrait–monotrait ratio were used to test the discriminant validity. In the Fornell–Larcker criterion, the square root of AVE values indicated in the diagonal should be higher than the

**Table 7** Fornell–Larcker criterion

	AGR	CON	EI	EX	NUE	OE
AGR	0.782					
CON	0.629	0.77				
EI	0.482	0.558	0.799			
EX	0.645	0.688	0.551	0.748		
NUE	0.396	0.388	0.439	0.473	0.8	
OE	0.599	0.708	0.521	0.65	0.408	0.782

Source: Authors' compilation based on Smart PLS output (2023)

**Table 8** HTMT ratio of latent variables

	AGR	CON	EI	EX	NUE	OE
AGR						
CON	0.752					
EI	0.547	0.646				
EX	0.788	0.84	0.648			
NUE	0.458	0.451	0.498	0.57		
OE	0.715	0.847	0.595	0.788	0.47	

Source: Authors' compilation based on Smart PLS output (2023)

correlations among constructs to assure the model's discriminant validity (off-diagonal). In this study (see Table 7), the AVE values are well above the inter-correlations between constructs. Therefore, it shows the strong discriminant validity of the model.

The researchers also used heterotrait–monotrait (HTMT) ratio for evaluate the discriminant validity. The calculations summarized in Table 8 on personality traits and entrepreneurial intent revealed that these were both lower than 0.9, indicating that the data were discriminatory in nature. Since HTMT levels should be less than the reference value (see Table 8), the results substantiated all variables. Next, utilizing the structural outer model, the researchers proceeded on to analyze the study's hypotheses.

### Inner model assessment

#### Structural model results

The researchers examined the survey's structural model using the bootstrapping method to determine the significance of the link between the latent variables. Accordingly, the association between the five above-mentioned variables on EI was determined with 500 sub-samples and a significance level of 0.05. The results are shown in Table 9 as the beta value, t-statistic, and *p*-value.

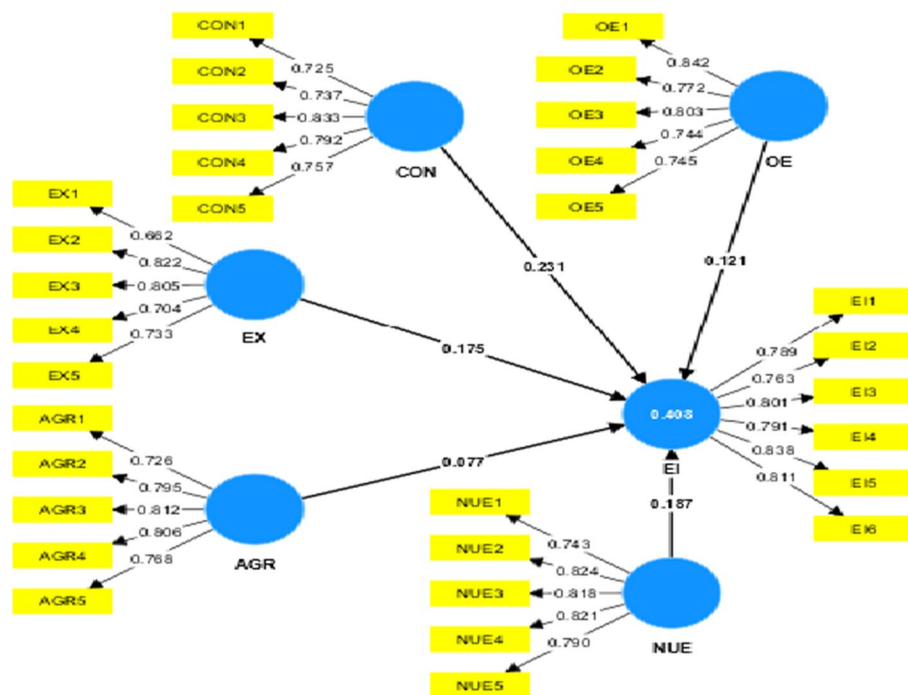
If the beta value is larger than 0.20, the t-statistic is greater than 1.96, and the *p*-value is less than 0.05, the importance of the associations can be assessed. The relationship between openness to experience and EI is insignificant, and Agreeableness also has a negative effect on EI because the beta value is 0.077, t statistics is 0.153 and the *p* value, is 0.293, as shown in Table 9.

Moreover, it has been verified that the relationship between consciousness and EI is significant and has a positive effect because the beta value is 0.232, t stat of 2.569 and the *p* value is 0.010. Further it confirms that Extroversion also has a negative impact on

**Table 9** Path coefficients of the relationships

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
AGR→EI	0.077	0.075	0.073	1.053	0.293
CON→EI	0.232	0.232	0.09	2.569	0.01
EX→EI	0.175	0.183	0.092	1.909	0.057
NUE→EI	0.187	0.189	0.069	2.724	0.007
OE→EI	0.121	0.117	0.076	1.58	0.115

Source: Authors' compilation based on Smart PLS output (2023)



**Fig. 2** PLS results of the structural model. Source: Authors' compilation based on Smart PLS output (2023)

EI as the beta value is 0.175, the t-statistic is 1.909 and the  $p$ -value is 0.057. The results show a substantial association between neuroticism and entrepreneurial intent because the beta value, t-statistic, and  $p$ -value are 0.187, 2.724 and 0.007, respectively. With a  $p$ -value of 0.115, a t-statistic of 1.580, and a beta value of 0.121. It is undeniable that Openness to Experience has no bearing on EI.

Taking into account above interpretations based on the survey results in Table 7, it can be concluded that, among the above-mentioned five variables, only Neuroticism and Conscientiousness (when considering each variable separately) have a significant relationship between EI, whereas Agreeableness, Extroversion and Openness to experience have an insignificant relationship between EI. The structural model of the analysis is depicted in Fig. 2.

## Discussion

The elimination of unemployment and economic resilience depend heavily on entrepreneurship. Given the complexity of entrepreneurial behavior, there is increased interest in figuring out how different elements interact (Mathushan & Gamage, 2022). Accelerating the entrepreneurial process and advancing the theory and practice of entrepreneurship requires an understanding of the elements that influence a person's ambition to become an entrepreneur (Anjum et al., 2022). When defining EI, several scholars have emphasized personality traits (Awwad & Al-Aseer, 2021). Although many people have the desire to launch their own business, doing so is occasionally put off or abandoned because of shifting tastes and characteristics or the appearance of new constraints (Gelderen et al., 2015). Past literatures have interpreted that the "Big Five Personality Model" is one of the many diverse types of personality models and is excellent for getting

a comprehensive picture of a person's personality (Rolland et al., 2002). This study used the Big Five paradigm to examine how the personality traits affect Sri Lanka's Generation Z.

The present study initially focused to explore the personality traits that can be affected to the EI. After conducting the interviews researchers have identified five themes that has been confirmed in the literature including openness to experience conscientiousness, extroversion, agreeableness, and neuroticism. Although these are based on separate research traditions, the Big Five Model is often employed interchangeably when analyzing personality traits. Moreover, the Big Five model, serves as a thorough framework for understanding personality and is the most often used personality model (Goldberg, 1993). In accordance with the past literatures, a person who is open to new experiences tends to be creative, sensitive, curious, well-educated, and autonomous (John & Srivastava, 1999). In this research under the theme of Openness to Experience, the researchers have identified codes which are the characteristics of people who comprised with the personality trait of openness to experience including Creativity, Adventurous, Risk taking, Innovative and Exploring new things. In terms of personality traits regarding the Conscientiousness, the findings has indicated eleven significant codes including Organizing, Handling people, Disciplined, Responsible, Diligent, Effectiveness, Disorganized, Laziness, Irresponsible and Politeness while existing articles has been highlighted personality characteristics which comes under the conscientiousness such as being organized, reliable, hardworking, and persistent, motivated, and focused, which has been linked to entrepreneurial behavior (Zhao & Seibert, 2006). Extroversion is a main personality trait of big five personality traits. The researchers found codes that are characteristics of people who have the personality trait of extroversion under the theme of extroversion. The codes that researchers have identified for the extroversion are Sociable, Interactive, Positivity, Self Confidence, Enthusiastic, Assertiveness, Talkativeness, Leadership and Energetic. As same as previous literature papers has stated that extroverts are enthusiastic, dynamic, sociable, interactive, and seek opportunities for excitement (Barrick et al., 2003). Moreover, researchers have found from the past literature findings, that most participants have characteristics which come under the theme of agreeableness. These include Straightforward, Corporative, Kindness, Sympathetic, Humbleness, Acceptance, Trustworthy, Understanding, Kindness, Compassionate, Respecting others' ideas, Flexibility, Ignoring others' ideas, Not hearing to others opinion, Selfish and it can be confirmed by past literature papers that have been manifested People that perform better on the agreeableness scale exhibit qualities like civility, collaboration, consideration, and adaptability (Awwad & Al-Aseer, 2021). Regarding the personality trait of neuroticism, most participants have indicated that they have faced vary of issues in their lives because of the personality characteristics of people such as, aggressiveness, sensitiveness, nervous, emotional and there are some reversed ideas which comes under the neuroticism and past literature have also highlighted that individuals who are very neurotic frequently display mood swings, impulsivity, unawareness, low self-esteem, and sadness (Tan et al., 2021).

After that researchers started the quantitative approach of the study that should be examined the effect of personality traits on EI of Sri Lanka using Structural Equation Model. The path coefficients for the model are displayed in Table 5. The PLS-SEM

outcomes exhibited that the openness to experience personality trait has a negative and insignificant impact on EI ( $\beta=0.121$ ,  $t\text{-value}=1.580$ ,  $p>0.001$ ), thus not supporting hypotheses H1. Research showed that entrepreneurial inclinations among business graduates in Pakistan are highly correlated with openness to experience (Zollo et al., 2017) and Butz et al., (2018) manifested that a positive relationship exists between openness and EI. Meta-analysis of Zhao and Seibert (2006) found a strong correlation between entrepreneurial ambitions and openness to experience. As a result, it implies that these people are more likely to start their own firms and lead unconventional lives. Even though many studies have revealed that there is a positive relationship between the said variables, this study has emphasized that the impact of openness to experience on EI is an insignificant.

Hypothesis (H2) foreseen conscientiousness positively impacts EI was supported. The path coefficients between conscientiousness and EI ( $\beta=0.232$ ,  $T=2.569$ ,  $p<0.001$ ), the results of this study confirm those of other studies. Antoncic et al., (2015) and Zadel (2006) have manifested that Conscientiousness high scorers are extremely ambitious, goal-oriented, and persistent. One of the most reliable and powerful predictors of entrepreneurial inclinations is conscientiousness. Conscientiousness and entrepreneurship go hand in hand because someone who is conscientious is more likely to succeed as an entrepreneur than someone who is not (Baum & Locke, 2004). Therefore, it has been further confirmed that there is a significant relationship between conscientiousness and EI.

The results also confirmed that EI was negative and insignificantly impacted by extroversion ( $\beta=0.175$ ,  $t\text{-value}=1.909$ ,  $p>0.001$ ), thus H3 cannot be accepted. The meta-analysis by Rauch & Frese, (2007) does, however, show a strong and significant link between the two dimensions. As such it can be observed that those with high extraversion would have higher intent about new projects given the similarities between the traits of extroverts and entrepreneurs. However, conflicting results regarding this feature do not fully support the relationship (Zhao & Seibert, 2006) and the meta-analysis by Zhao and Seibert, (2006) found no significant relationship between extraversion and entrepreneurial aspirations. Hypothesis (H4) predicted agreeableness does not positively impact EI ( $\beta=0.077$ ,  $T=1.053$ ,  $p>0.001$ ) was not supported. It was similar to the findings of Zhao and Seibert, (2006) which revealed no evidence of a connection between the agreeableness dimension of the Big Five model and EI. In contrast, some previous articles discovered that there is a significant relationship between agreeableness and EI including (Murugesan & Jayavelu, 2017).

On the other, hand neuroticism has a significant positive influence on EI ( $\beta=0.187$ ,  $t\text{-value}=0.724$ ,  $p<0.001$ ); hence, H5 is accepted. Results from certain studies on this personality trait have been erratic. In their empirical study, Antoncic et al., (2015) revealed no discernible difference in neuroticism between entrepreneurs and non-entrepreneurs. Zhao et al., (2010) identified a positive association between emotional stability and the intention to become an entrepreneur in their meta-analysis. This is in contrary to Antoncic et al., (2015) who found no significant difference in neuroticism between entrepreneurs and non-entrepreneurs.

## Conclusion

This study tested to examine effect of personality traits on EI using the mixed approach. In the qualitative method, data were collected through structured interviews until data saturation point was met and utilizing a structured questionnaire for collecting data with a sample size of 384 members of generation Z for quantitative method. A structural equation modeling approach was used to validate the hypotheses. This study found which personality traits need towards EI. According to findings, this study suggested conscientiousness and neuroticism are entrepreneurial personality traits that encourage to pursue entrepreneurial endeavors in generation Z. Contrarily, agreeableness, extraversion, and openness have a negligible impact on EI.

## Limitations of the study

The limitation of this study offers variety opportunities for future research. This study was conducted to examine effect of personality traits on EI of generation Z in Sri Lanka and the study only focused at a big five personality characteristics and how they related to EI and there may be additional personality qualities relevant to entrepreneurship that are not covered by this study. Also, since the study only targeted at generation Z, future research could examine the impact of a number of generations instead of focusing on one generation. Moreover, the geographical context was limited to the Colombo District, but it could be expanded in the future. Finally, other significant factors that may affect EI are not taken into consideration in this research, which primarily focuses on the role of personality traits on EI and those factors could be considered in future research.

## Directions for future research studies

Unemployment has become a drastic problem in Sri Lanka. Therefore, as a solution for that issue, the requirement of the entrepreneurship has been increased. The explicit behavioral intent to start a business is referred to as EI. To examine EI of men and women of the country, upcoming researchers can focus on the other regions to measure the effect for the holistic country as well as focusing the other generations including millennials and generation X is worth for future researches. And also future researchers can use other factors that affect to the EI such as educational and family background instead of limiting to personality traits. Future researchers also can examine mediating and moderating variables such as gender, age and cultural variables to better understand the association between personality traits and EI.

## Abbreviations

AVE	Average variance extracted
EI	Entrepreneurial intention
GEDI	Global Entrepreneurship Development Institute

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## Author contributions

All authors have made substantial contributions to this manuscript and participated sufficiently in all sections of the manuscript. The author(s) read and approved the final manuscript.

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### Availability of data and materials

Data and materials are available from the corresponding author on reasonable request.

### Declarations

#### Ethics approval and consent to participate

We have had the consent of the persons to collect the responses, complying with the ethical directives of SLIIT Business School and obtained the approval from undergraduate research evaluation panel. Participants gave their informed consent. Participants had the option to withdraw from the study at any time before their data were anonymized. No incentives were provided for any of the participants to take part in this study.

#### Competing interests

The authors declare that they have no known competing financial interests.

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