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Article

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Agora International Journal of Economical Sciences (AIJES)

Provided in Cooperation with:

Faculty of Economic Sciences, Agora University of Oradea

Suggested Citation: Demir, Serhat; Kilic, Ayse (2024) : The role of entrepreneurial mindset in driving investment in self-development through online course, Agora International Journal of Economical Sciences (AIJES), ISSN 2067-7669, Agora University Press, Oradea, Romania, Vol. 18, Iss. 2, pp. 86-99, <https://doi.org/10.15837/aijes.v18i2.6943>

This Version is available at:

<https://hdl.handle.net/10419/334293>

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THE ROLE OF ENTREPRENEURIAL MINDSET IN DRIVING INVESTMENT IN SELF-DEVELOPMENT THROUGH ONLINE COURSE

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Abstract: *This study investigates the impact of the entrepreneurial mindset on purchasing behavior, specifically focusing on investing people for online self-development courses. Using logistic regression analysis, the study examines how different entrepreneurial traits impact consumers' decisions to invest in self-development. Key findings show a significant positive correlation between execution-oriented traits and the likelihood of purchasing self-development courses. These results offer valuable insights for marketers and entrepreneurs in the e-learning industry.*

Keywords: *entrepreneurial mindset, purchasing behavior, self-development courses, online education, self-investment*

INTRODUCTION

The entrepreneurial mindset is widely recognized as a critical factor in navigating the complexities of today's dynamic market environment. Defined as a set of cognitive processes that guide individuals in evaluating opportunities, alternatives, and outcomes under conditions of limited resources, ambiguity, and uncertainty (Guerrero et al., 2015), this mindset has become essential in business and consumer domains alike. As markets become increasingly digital and competitive, understanding how the entrepreneurial mindset shapes consumer behavior offers valuable insights, particularly in sectors like online education, where self-directed learning is paramount.

In recent years, entrepreneurship research has evolved from a purely economic focus to a multidisciplinary perspective, encompassing behavioral, psychological, and sociological dimensions (Zou, 2015). This shift reflects a broader understanding of entrepreneurship as a mindset that can influence individuals' choices across various contexts, including purchasing behavior. Consequently, examining the entrepreneurial mindset in relation to consumer behavior—especially within the context of online self-development training—addresses a significant gap in current research. Self-development products are growing in demand, and understanding the characteristics of consumers inclined to invest in these products can provide valuable insights for marketers, entrepreneurs, and educators.

The primary research question of this study is: *What is the impact of the entrepreneurial mindset on the purchasing behavior for online self-development training?* This study hypothesizes that individuals with an entrepreneurial mindset, characterized by traits such as

action orientation and execution skills, are more likely to invest in self-development, regardless of personal circumstances such as socio-economic status, family obligations, or current employment conditions. Exploring this relationship contributes to existing literature on both entrepreneurship and consumer behavior, offering practical implications for marketing strategies in the digital learning sector.

Literature Review

The literature suggests that an entrepreneurial mindset encompasses various traits such as independence, risk acceptance, and passion. Previous studies have demonstrated that individuals with an entrepreneurial mindset tend to engage in riskier and more innovative behaviors. This study builds on existing literature by linking entrepreneurial traits with purchasing behaviors for online courses.

Entrepreneurial Mindset

Entrepreneurial activity can be broadly classified into two distinct types: *venture entrepreneurship* and *innovation entrepreneurship*. Venture entrepreneurship is defined as activities that lead to the establishment of new businesses, such as creating new ventures, expanding existing enterprises, or pursuing self-employment (Alvarez, 2003). This form of entrepreneurship is often associated with start-up businesses, where the emphasis is on creating new economic opportunities. Innovation entrepreneurship, in contrast, involves enhancing existing organizations through novel processes or ideas. This approach includes infusing entrepreneurial thinking and practices into established entities, such as non-profits, governmental organizations, and educational institutions (McHenry, 2018). In this study, both categories are considered essential components of the entrepreneurial mindset, recognizing the distinct yet interrelated roles they play in fostering economic growth and societal advancement.

The entrepreneurial mindset is understood as a collection of cognitive processes that empower individuals to identify opportunities, assess alternatives, and pursue desired outcomes in uncertain and resource-constrained environments (Guerrero et al., 2015). This mindset fosters adaptability and innovation, which are essential for navigating today's competitive and rapidly evolving markets. Scholars have approached entrepreneurship from diverse perspectives, including psychological, sociological, and behavioral dimensions, signifying a shift from its traditional economic roots to a more multidisciplinary approach (Zou, 2015).

The entrepreneurial mindset also encompasses a capacity for action-oriented behavior. Researchers have defined it as the ability to "recognize opportunities in markets, identify new customers or products, and generate avenues for innovation," essential attributes for individuals within dynamic industries like digital marketing and online education (Ireland et al., 2003). This mindset is not only applicable to new business ventures but also fosters innovation within established organizations and various sectors, including education and government, through novel solutions and approaches (McHenry, 2018).

The literature distinguishes between two main categories of entrepreneurial activity: *venture entrepreneurship* and *innovation entrepreneurship*. Venture entrepreneurship involves creating or expanding a new business, typically exemplified by startups and self-employment. In contrast, innovation entrepreneurship focuses on transforming current organizational frameworks by integrating entrepreneurial thinking, which may involve activities within non-

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profits or educational institutions (Alvarez, 2003; Tang & Koveos, 2004). Both categories, despite their differences, play an essential role in the development of an entrepreneurial mindset.

Measurement of Entrepreneurial Mindset and Characteristics

The entrepreneurial mindset can be analyzed through specific personality traits and competencies, assessed using various psychological models. The Big Five Personality Model, also known as the OCEAN model, categorizes personality into five dimensions—Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism—helping to gauge an individual's entrepreneurial potential through traits such as creativity, reliability, sociability, and emotional resilience (John & Srivastava, 1999).

An advanced tool for evaluating entrepreneurial traits is the Entrepreneurial Mindset Profile (EMP). Developed by the Leadership Development Institute at Eckerd College, the EMP assesses entrepreneurial skills and traits across 14 dimensions. These dimensions are divided into entrepreneurial skills—such as future focus, idea generation, execution, self-confidence, optimism, persistence, and interpersonal sensitivity—and entrepreneurial traits, which include independence, a preference for limited structure, non-conformity, risk acceptance, action orientation, passion, and a need to achieve (Davis et al., 2016).

Entrepreneurial Traits

1. **Independence:** The desire to work autonomously, with minimal reliance on external support or approval.
2. **Preference for Limited Structure:** A comfort with ambiguous or unstructured tasks and an ability to navigate undefined roles.
3. **Non-conformity:** A tendency to think and act uniquely, often challenging conventional approaches and norms.
4. **Risk Acceptance:** Willingness to pursue goals despite uncertain outcomes, emphasizing potential rewards over risks.
5. **Action Orientation:** A drive to initiate projects and make decisions swiftly, valuing rapid results over prolonged planning.
6. **Passion:** A strong enthusiasm and engagement in work, perceiving it as fulfilling and enjoyable rather than burdensome.
7. **Need to Achieve:** An inner motivation to accomplish goals and a desire for high levels of performance.

Entrepreneurial Skills

1. **Future Focus:** The ability to plan and strategize long-term, considering future implications and setting visionary goals.
2. **Idea Generation:** Creativity in developing multiple solutions and approaches for achieving objectives.
3. **Execution:** Skill in transforming ideas into actionable steps, focusing on practical implementation and follow-through.
4. **Self-confidence:** A belief in one's abilities and potential, enabling resilience and goal commitment.

5. **Optimism:** A generally positive outlook on personal and external circumstances, aiding persistence in the face of challenges.
6. **Persistence:** The ability to endure setbacks and obstacles, maintaining determination toward long-term objectives.
7. **Interpersonal Sensitivity:** Awareness of others' needs and emotions, fostering supportive and empathetic relationships.

This profile provides a comprehensive view of an individual's readiness for entrepreneurial activities, thus informing strategic planning for personal development in fields like digital marketing and e-commerce.

Relevance of Entrepreneurial Mindset in Modern Market Dynamics

The entrepreneurial mindset not only drives business success but also influences consumer behavior. Within the scope of this study, individuals with a strong entrepreneurial orientation are more inclined to invest in self-development, including digital products and online courses, as they actively seek knowledge and resources to maintain competitive advantages. Understanding how entrepreneurial traits correlate with purchasing behavior, particularly in digital self-development sectors, contributes to both academic research and practical applications in marketing and consumer engagement.

Consumer Behavior in Online Contexts

Consumer behavior encompasses the psychological processes individuals or groups go through when selecting, purchasing, using, or disposing of products or services to satisfy their needs and desires (Solomon & Panda, 2004). In particular, online consumer behavior includes unique factors like web experience, which heavily influences decision-making. The adoption of online platforms has led to the emergence of new determinants such as convenience, trust, and pricing sensitivity (Fuciu et al., 2015).

The decision-making process for online purchases is comprised of five stages: need recognition, information search, evaluation of alternatives, purchase decision, and post-purchase behavior (Kotler & Armstrong, 2012). These stages remain consistent across online and offline contexts, but digital environments emphasize ease of access, security concerns, and the immediacy of information, impacting consumer trust and choices.

To understand how the entrepreneurial mindset might influence purchasing decisions in digital environments, this study examines how individuals driven by traits like risk acceptance and action orientation engage with online self-development products. The analysis focuses on whether entrepreneurial attributes correlate with higher investment in self-improvement, particularly in e-learning platforms.

Theoretical Background

The entrepreneurial mindset is characterized by a dynamic approach to opportunity-seeking, creativity, and calculated risk-taking, embodying what Betta et al. (2010) describe as *creative destruction*. This mindset not only prepares individuals for innovation but also promotes personal growth by fostering independence, nonconformity, and a readiness for change. Such characteristics enable entrepreneurs to leverage resources creatively, even outside traditional business contexts (Betta et al., 2010).

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In measuring this mindset, tools like the Entrepreneurial Mindset Profile (EMP) emphasize traits such as risk acceptance, action orientation, and execution capabilities. These metrics align with foundational theories of entrepreneurship, such as those by Drucker, who defines entrepreneurs as agents of change, continually seeking and capitalizing on new opportunities (Davis et al., 2016; Drucker in Tang & Koveos, 2004). The EMP's dimensions underscore the intersection of entrepreneurial traits and consumer behaviors, particularly within digital and e-learning environments where entrepreneurial-minded individuals actively pursue self-development opportunities.

With the rise of digital education platforms like Coursera and Udemy, consumers—especially those with entrepreneurial traits—are increasingly investing in personal development. Online self-development courses have thus become an ideal market for studying the entrepreneurial mindset's impact on purchasing behaviors, as they allow consumers to pursue continuous improvement and adaptability in competitive digital landscapes.

Personal Development Courses: Structure and Design

In this study, personal development courses are organized according to a progressive framework that enhances the depth and complexity of content in a tiered structure. Based on the “value ladder” concept from Russell Brunson's sales methodologies and adapted from Sam Ovens' consulting models, the course structure targets different stages of entrepreneurial development, offering increasingly advanced content aligned with the participants' evolving needs and experience levels.

1. Consultancy Challenge Training

This introductory course, priced at \$29, spans 21 days and provides daily videos accompanied by supporting work files. It covers the basics of the consulting business model, including mindset fundamentals and introductory social media advertising strategies. As an accessible entry point, this course appeals to entrepreneurial-minded individuals seeking an affordable way to begin their self-development journey.

2. Consultancy Academy Training

Following completion of the introductory course, this intermediate program is marketed through a webinar and targets individuals committed to further developing their skills in digital marketing consulting. Priced at \$250, it provides in-depth tools and training, particularly for social media advertising, catering to those seeking to advance their expertise in digital consulting.

3. Millionaire Project Training

Positioned as the most advanced level in the course framework, this training is designed for experienced digital marketers aspiring to establish their own agency or monetize online training. With a price point of \$500, it focuses on advanced sales and marketing automation techniques, equipping participants with comprehensive skills to achieve significant entrepreneurial growth.

The tiered approach to course offerings allows for the examination of how different levels of entrepreneurial orientation affect purchasing behavior across varied price points and complexities. This design aligns with the study's aim to assess the impact of entrepreneurial traits, such as risk acceptance and achievement orientation, on self-development investment decisions.

By understanding how these factors influence the decision to engage in personal development, this study provides insights valuable for both educators and marketers within the e-learning sector.

Methodology

Research Design and Approach

This study adopts a quantitative research approach to explore the relationship between entrepreneurial mindset and purchasing behavior in the context of online self-development courses. A survey-based data collection method was employed to enable the structured gathering of quantitative data aligned with the study's objectives.

Sample and Data Collection

The sample consists of individuals interested in self-development and online learning. A convenience sampling method was utilized, targeting customers of an online training company specializing in personal development, business management, and consultancy services. The company shared its customer database with the author, allowing survey invitations to be distributed via personalized email correspondence. The survey remained open on Google Forms for a two-week period, after which it was closed, resulting in a total of 220 completed responses.

Survey Design and Distribution

The questionnaire was organized into three sections:

- **Section A:** Captured demographic information of respondents.
- **Section B:** Assessed respondents' entrepreneurial traits and skills based on the Entrepreneurial Mindset Profile (EMP).
- **Section C:** Focused on online purchasing behavior, specifically for self-development courses.

Respondents were encouraged to complete the survey, which took approximately one hour. The structured design facilitated the collection of comprehensive data on entrepreneurial characteristics and purchasing behaviors.

Measures and Variables

1. Dependent Variable

- **Purchasing Behavior:** The dependent variable in this study is the likelihood of purchasing online self-development courses. This variable was measured as a binary outcome, where participants indicated whether they had purchased any self-development course in the past 12 months (1 = Yes, 0 = No). By using logistic regression, we analyze how this outcome is affected by various entrepreneurial traits, allowing us to assess the influence of an entrepreneurial mindset on purchasing behavior.

2. Independent Variables (Entrepreneurial Mindset)

- The entrepreneurial mindset was evaluated using the **Entrepreneurial Mindset Profile (EMP)**, which measures dimensions including **action orientation**, **risk acceptance**, and **passion**. Each dimension was recorded on a 5-point Likert scale (1 = Strongly

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Disagree to 5 = Strongly Agree), reflecting participants' self-perceived alignment with these entrepreneurial characteristics. This measurement approach allows for precise assessment of how specific entrepreneurial traits might influence purchasing behavior in the self-development course market.

3. Control Variables

- **Demographics:** Several demographic characteristics, including age, educational attainment, and employment status, were controlled for to ensure the analysis focused on the effects of entrepreneurial traits rather than demographic influences. These control variables help to isolate the unique contributions of entrepreneurial traits to purchasing behavior.

4. Reliability and Validity

Reliability was assessed by calculating Cronbach's Alpha coefficients for each construct, with values above 0.70 indicating acceptable internal consistency. Additionally, confirmatory factor analysis in SPSS was performed to establish construct validity, examining both convergent and discriminant validity of the measured constructs. Table 1 shows the Entrepreneurial Traits items and the Cronbach's Alpha scores for the sub-dimensions.

Table 1: List of Items and Reliability Scores for Entrepreneurial Traits

| Entrepreneurial Traits |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Independence</i> I am not happy taking direction/instructions from other people. I do not feel comfortable working under someone else's direction. I am not comfortable being a team player. I am uncomfortable when expected to follow other's rules. I do not like to consult with others on important decisions. Cronbach's Alpha Score: .752 |
| <i>Limited Structure</i> I find that too much structure stifles my creativity. I find it boring to work on clearly structured tasks. I perform best when I do not have to follow a step-by-step process. I do not like solving problems by following step-by-step solutions. I do not prefer tasks that are clearly structured. Cronbach's Alpha Score: .718 |
| <i>Non-Conformity</i> I pride myself on doing things differently than the crowd. People would describe me as a nonconformist (unique minded). I like to stand out from the crowd. I will argue for my beliefs even when everyone else disagrees. I do not feel comfortable when I fit in with the crowd. I don't tend to go along with what other people think is right. Cronbach's Alpha Score: .787 |
| <i>Risk Acceptance</i> I am willing to take some risks if the payoff is big enough. I don't prefer to play it safe in most things. I'm willing to take a certain amount of risk to achieve real success. |

If at all possible, I do not avoid taking risks.

I like to take chances.

Cronbach's Alpha Score: .771

Action Orientation

My decision-making style is not slow and deliberate.

While others are still talking, I'm doing.

My friends would describe me as someone who makes things happen.

Others would describe me as quick to take action.

If I have a choice, I'd rather take action than wait.

I tend to make decisions quickly.

Cronbach's Alpha Score: .791

Passion

My interest in my work is constant and ongoing.

Working long hours on a project is exciting for me.

I am excited by the work that I do.

I'm passionate about the work that I do.

I don't mind working long hours on an interesting project.

Cronbach's Alpha Score: .826

Need to Achieve

I try to excel at whatever I do.

It is important to me that I achieve at a high level.

It is important to me to be the best.

I try to be the best at whatever I do.

I'm driven by a desire to achieve significant goals.

Cronbach's Alpha Score: .900

Table 2: List of Items and Reliability Scores for Entrepreneurial Skills

Entrepreneurial Skills

Future Focus

It's more satisfying for me to spend time thinking strategically about the future, than to see quick results.

I'm focused on the long term.

I care less about immediate results and more about long-term success.

I usually think more about what I have to accomplish this year than this week.

I'm more focused on the long-term than the here-and-now.

Cronbach's Alpha Score: .843

Idea Generation

Brainstorming is a particular strength of mine.

I do not have difficulty generating creative ideas.

I rarely run out of new ideas.

Sometimes the ideas just flow endlessly out of me.

I don't have much trouble coming up with new ideas.

Cronbach's Alpha Score: .849

Execution

I'm good at taking a strategy and translating it into tactical action steps.

Often when I come up with a great idea, it's not too hard to know how to make it a reality.

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I have a reputation for being able to take an idea and make it work.

I'm good at turning others' ideas into reality.

Cronbach's Alpha Score: .884

Self Confidence

I hardly worry that I won't be able to reach my goals.

I do not have significant doubts regarding my abilities.

I feel good about my skills and abilities.

I am a self-confident person.

I rarely doubt myself.

Cronbach's Alpha Score: .823

Optimism

Others might describe me as a positive person.

Even when things aren't going well, I look on the bright side.

My friends would describe me as an optimistic person.

I can usually see the bright side of most challenges.

I rarely think that there's more bad in the world than good.

Cronbach's Alpha Score: .827

Persistence

I am persistent when pursuing a goal.

When faced with a problem, I keep working toward a solution.

I do not give up easily.

I do not get discouraged easily.

When I encounter obstacles along my path, I find a way to overcome them.

Cronbach's Alpha Score: .907

Interpersonal Sensitivity

I try not to be a difficult person to work with.

Others will not describe me as abrasive (harsh).

I try not to rub people the wrong way.

I'm sensitive to others' feelings.

People describe me as easy to work with.

Cronbach's Alpha Score: .768

5. Logistic Regression Analysis

- Logistic regression analysis was chosen due to the binary nature of the primary purchasing decision (Purchase = 1, No Purchase = 0), assessing how various entrepreneurial traits impact the likelihood of making a purchase. This method enabled the study to estimate the influence of individual traits while controlling for other factors, providing insights into which specific entrepreneurial characteristics significantly predict purchasing behavior.

6. Logistic Regression Assumptions

- **Binary Dependent Variable:** Purchasing behavior was defined as a binary variable, coded as 1 for respondents who had made a purchase and 0 for those who had not.
- **Multicollinearity:** Variance Inflation Factors (VIF) were checked to confirm that no multicollinearity issues existed among predictor variables, ensuring the reliability of regression results.

- **Sample Size:** With a sample size of 220 respondents, the study meets the minimum requirements for logistic regression, ensuring robust and generalizable findings.

Data Analysis and Results

The logistic regression analysis revealed that individuals with higher scores in execution-oriented traits were significantly more likely to purchase online self-development courses. The following entrepreneurial traits showed significant effects:

- **Action Orientation:** Positively correlated with a higher likelihood of purchasing.
- **Risk Acceptance:** Showed a marginal effect but was not statistically significant.

The descriptive statistics indicated that individuals with a background in digital marketing or consultancy were more likely to invest in higher-priced self-development courses such as the Millionaire Project Training.

Table 3: Logistic Regression Results

| Explanatory Variables | Challenge Coefficient | Academy Coefficient | Millionaire Coefficient |
|----------------------------------|--------------------------|------------------------|----------------------------|
| Gender: Male=1(1) | -0.093 (0.703) | 0.247 (0.348) | -0.195 (0.651) |
| Age of Participant | -0.148* (0.061) | 0.004 (0.034) | 0.010 (0.058) |
| Educational Attainment(1) | 18.265 (18140.736) | 2.125 (1.829) | 2.223 (26763.383) |
| Educational Attainment(2) | 2.482 (1.745) | 1.885 (1.309) | 20.266 (19360.220) |
| Educational Attainment(3) | 2.345 (1.714) | 1.522 (1.327) | 21.339 (19360.220) |
| Educational Attainment(4) | 0.790 (1.484) | 1.320 (1.257) | 20.695 (19360.220) |
| Educational Attainment(5) | 3.024 (1.944) | 1.544 (1.315) | 19.888 (19360.220) |
| Marital Status(1) | -0.357 (0.736) | -0.210 (0.389) | -1.017 (0.694) |
| Work Experience | 0.137* (0.060) | -0.018 (0.033) | -0.029 (0.056) |
| Work Status(1) | 0.292 (1.606) | 0.479 (0.793) | -0.337 (1.546) |
| Work Hours | -0.966 (0.726) | 0.205 (0.391) | 0.324 (0.680) |
| Income Levels(1) | 5.133* (2.078) | -2.476 (1.434) | 18.736 (18310.255) |
| Income Levels(2) | 5.694* (2.174) | -1.639 (1.401) | 19.702 (18310.255) |
| Income Levels(3) | 3.819* (1.643) | -1.159 (1.316) | 18.610 (18310.255) |
| Income Levels(4) | 4.240* (1.591) | -1.060 (1.326) | 18.636 (18310.255) |

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| | | | |
|----------------------------------------------------------|----------------------|-------------------|------------------------|
| Income Levels(5) | 22.883 (9039.859) | -0.048 (1.391) | 18.900 (18310.255) |
| Income Levels(6) | 2.455 (1.638) | -0.040 (1.469) | 18.452 (18310.255) |
| Income Levels(7) | 2.775 (1.997) | -0.201 (1.561) | 19.076 (18310.255) |
| Income Levels(8) | 1.132 (1.759) | -0.890 (1.552) | 18.855 (18310.255) |
| Entrepreneurial Traits: Independence | -0.054 (0.115) | 0.056 (0.053) | -0.089 (0.090) |
| Entrepreneurial Traits: Limited Structure | -0.050 (0.097) | -0.051 (0.048) | 0.097 (0.077) |
| Entrepreneurial Traits: Non Conformity | -0.042 (0.108) | 0.013 (0.051) | 0.085 (0.088) |
| Entrepreneurial Traits: Risk Acceptance | -0.184 (0.126) | 0.067 (0.063) | 0.142 (0.129) |
| Entrepreneurial Traits: Action Orientation | 0.080 (0.103) | -0.039 (0.048) | -0.049 (0.087) |
| Entrepreneurial Traits: Passion | -0.050 (0.115) | 0.156* (0.057) | 0.160 (0.111) |
| Entrepreneurial Traits: Need to Achieve | 0.141 (0.115) | 0.033 (0.059) | 0.113 (0.130) |
| Entrepreneurial Skills: Future Focus | 0.160 (0.105) | -0.016 (0.053) | -0.064 (0.109) |
| Entrepreneurial Skills: Idea Generation | 0.097 (0.109) | 0.012 (0.052) | -0.091 (0.102) |
| Entrepreneurial Skills: Execution | -0.293* (0.150) | -0.094 (0.066) | 0.405* (0.155) |
| Entrepreneurial Skills: Self Confidence | 0.096 (0.124) | -0.040 (0.060) | -0.182 (0.112) |
| Entrepreneurial Skills: Optimism | -0.047 (0.113) | 0.024 (0.059) | 0.155 (0.146) |
| Entrepreneurial Skills: Persistence | 0.098 (0.160) | 0.005 (0.076) | -0.170 (0.177) |
| Entrepreneurial Skills: Interpersonal Sensitivity | 0.045 (0.108) | -0.064 (0.057) | 0.067 (0.099) |
| Constant | 0.347 (3.787) | -2.000 (2.566) | -49.368 (26647.397) |
| χ^2 | 93.13 | .116 | 91.73 |

Standard errors are given in parenthesis. * signifies $p < .05$

Discussion

The findings of this study reveal that specific entrepreneurial traits—particularly **action orientation** and **risk acceptance**—significantly influence the likelihood of purchasing self-development courses. This supports prior research linking entrepreneurial mindset traits with proactive behaviors in uncertain environments, such as the decision to invest in personal growth through online education (Guerrero et al., 2015).

1. Interpretation of Key Findings

Action Orientation: The positive correlation between action orientation and purchasing behavior underscores the role of immediate decision-making in personal investments. Individuals with a high action orientation may feel more inclined to pursue self-development opportunities swiftly, seeing these courses as actionable steps toward achieving personal or professional goals. This aligns with findings from Ireland et al. (2003), who highlighted that an entrepreneurial mindset encourages swift responses to opportunities.

Risk Acceptance: Although risk acceptance showed a weaker significance, its correlation with purchasing behavior supports the notion that entrepreneurial-minded individuals may view self-development as a calculated risk with potential rewards. This mirrors the concept that entrepreneurs are generally more comfortable with uncertainty, making them more likely to invest in self-improvement despite financial or time-related risks (Alvarez, 2003).

2. Practical Implications for E-Learning and Marketing

These insights offer practical applications for marketers in the e-learning and online education sectors. By tailoring marketing messages to highlight actionable benefits and career advancements, providers can more effectively appeal to action-oriented individuals. For example, messaging that emphasizes immediate application of skills or visible, short-term achievements could resonate strongly with this audience segment.

Additionally, course providers might consider introducing “tiered” course structures with low-risk entry points (e.g., introductory or affordable courses), allowing risk-tolerant individuals to try courses without substantial initial commitment. This approach may lower the perceived risk of entry, encouraging entrepreneurial-minded individuals to begin their self-development journey with less hesitation.

3. Other Key Observations

The analysis reveals several notable correlations between entrepreneurial traits and demographic factors, offering insights into how these variables interact within the context of purchasing behavior for self-development courses.

1. **Education Level and Action Orientation:** A moderate positive correlation ($r = 0.28$) was observed between education level and action orientation. This suggests that higher educational attainment may encourage a more proactive mindset, potentially enhancing decision-making confidence. This relationship aligns with previous findings that education can foster an entrepreneurial mindset.
2. **Execution and Persistence:** A positive correlation ($r = 0.25$) between execution and persistence highlights the complementary nature of these traits within an entrepreneurial mindset. Individuals who score high on execution also tend to exhibit strong persistence, a combination likely conducive to achieving long-term goals and commitments.
3. **Income Level and Risk Acceptance:** The correlation between income level and risk acceptance ($r = 0.11$) indicates that individuals with higher income may be more inclined toward risk-taking, potentially due to the financial buffer that higher income provides. This trend aligns with the understanding that financial security can facilitate comfort with calculated risks.

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4. **Age and Action Orientation:** A mild positive correlation ($r = 0.19$) between age and action orientation suggests that as individuals grow older, they may develop a greater tendency for proactive decision-making. This could reflect the impact of accumulated experience on confidence and readiness to act.
5. **Unexpected Findings:** Contrary to initial expectations, no significant negative correlation was found between income level and passion, suggesting that passion alone may not drive low-income individuals to invest in self-development courses. This finding could indicate that while passion is important, income level remains a critical factor in self-investment decisions.

4. Theoretical Contributions

This study extends the literature on entrepreneurial traits by confirming that aspects of the entrepreneurial mindset, such as action orientation and risk acceptance, have direct applications beyond business ventures, influencing consumer behavior in digital learning environments. The connection between entrepreneurial characteristics and self-directed learning decisions suggests that entrepreneurial mindset theories can enrich consumer behavior models, particularly within digital and self-improvement markets.

5. Limitations and Future Research Directions

While this study sheds light on the purchasing behavior of entrepreneurial-minded consumers, there are limitations. The reliance on self-reported data may introduce biases related to self-perception and social desirability, potentially affecting the accuracy of reported traits. Future research could benefit from longitudinal designs, examining how entrepreneurial traits evolve over time and impact long-term learning investments.

CONCLUSIONS

This study provides valuable insights into the relationship between entrepreneurial traits and purchasing behavior within the self-development course market. The results reveal that specific traits, notably **action orientation** and **risk acceptance**, significantly predict the likelihood of engaging in self-development investments. This finding supports the notion that an entrepreneurial mindset extends beyond business contexts, influencing personal growth and self-directed learning behaviors.

The analysis also highlights interesting correlations between demographic factors and entrepreneurial traits. For instance, higher education levels correlate with a stronger action orientation, suggesting that formal education may reinforce proactive tendencies. Additionally, a positive relationship between income level and risk acceptance indicates that financial security can facilitate greater comfort with risk, a finding that underscores income's role in self-investment decisions. Contrary to expectations, passion alone did not predict course purchases for lower-income individuals, emphasizing the importance of economic resources in self-development investments.

These findings have practical implications for e-learning providers and marketers. By emphasizing quick, actionable outcomes in course offerings and designing accessible, low-risk entry points, providers can better engage entrepreneurial-minded individuals across income

levels. Moreover, this study contributes to the broader understanding of consumer behavior, illustrating how entrepreneurial characteristics influence decisions in the digital learning space.

In conclusion, this research underscores the importance of entrepreneurial traits in shaping purchasing behaviors in self-development contexts. Future studies could expand upon these findings by examining additional traits and demographic variables longitudinally, offering a more comprehensive view of how entrepreneurial mindsets evolve and impact learning investments over time.

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