Analysis of Influence of Personality Factors on Entrepreneur Intentions among Students

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Abstract:
To foster an entrepreneurial spirit among uneducated and educated youth is the only solution of ever-increasing unemployment among youth. This study was intended to investigate the relationship between Big-Five Personality, demographic factors (as gender and family background) and entrepreneurship intention among university students. This study shows that university students’ extraversion, conscientiousness, and openness are very useful in understanding entrepreneurial intention among students. The sample of this study comprised of 230 final year students from two large departments of Shah Abdul Latif University (SALU), Khairpur, Pakistan. Participation in this study was on a voluntary basis. Results show among the big five personality factors, Conscientiousness (38%) is the strongest predictor than other predictor variables. This study indicates that only two demographic variables, i.e., gender and family background, where males are more inclined than females towards entrepreneurship. There is no support found to show the influence of family background on entrepreneurial intentions among students. Since entrepreneurship and entrepreneurial attitude are not totally inborn and education can refine them. Therefore, it is suggested that the universities can provide complete entrepreneurial education, and allow university students to have the opportunity to learn organizations of firms, market analysis, product development, fund raising and corporate operation before they enter the society.

Key Words: Entrepreneurship education; inclination towards entrepreneurship; demographic characteristics; family business background; university graduates.

INTRODUCTION

Since the independence of Pakistan, unemployment among youth has remained a major challenge for authorities. Further terrorism, sever energy crisis and law and order situation has devastated all economic activities. Problems mentioned above have created unemployment among youth at very large scale in Pakistan. The unemployment rate has increased drastically in Pakistan from 13.60% in 2008 to 15.20% in 2009 (CIA-the world fact book). According to a survey conducted by Labor Force, 27.63% of Pakistan’s population can be classified as a youth. Currently, more than one-third of Pakistan’s youth population lives in urban areas, of which 32% are uneducated with no vocational and life skills which result in high unemployment (Munir, 2012). In Pakistan, the unemployment rate rising to 6% in July 2011, compared to 5.6% a year ago. The total number of unemployed rose by 280,000 people during the past year to 3.4 million (Rana, 2011). In today’s competitive job environment, total job opportunities are inevitably limited, and thus one must compete to secure a job as the supply of jobs is limited. Owing to this situation many students have turned towards business education with the view that they can equip themselves with necessary entrepreneurial knowledge to become self-employed.

Entrepreneurship is the best panacea for unemployed young people. An entrepreneur is one who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying significant opportunities and assembling the necessary resources to capitalize on them (Norman, 2008). It offers a crucial path to unemployed youth to support themselves and their families and by launching businesses, youth can generate several employment opportunities to others and can play a vital role in strengthening their
country’s economy. Faria, Cuestas, and Mourelle (2008) and (Parker, 2004) confirmed that there exists a positive relationship between entrepreneurship and unemployment.

Entrepreneurship has become very popular across the globe because entrepreneurs are being considered as a fundamental cause of economic development by most of the people across the globe. More and more people are adopting entrepreneurship as their career of choice. In one of the first studies (Gallagher & Stewart, 1986) and (Storey & Johnson, 1987) found results for the United Kingdom, that small enterprise create most of the new jobs. (Konings, 1995), findings were also same, and same is the case with United States (Reynolds, 1999). Every year, American entrepreneurs launch more than 850,000 new businesses, and the level of interest in pursuing entrepreneurship as a career remains high among people in all age groups (Price, 2006). Eighty four percent of those who launch businesses are doing so for the first time (Dennis, 1999). Global Entrepreneurship Monitor (GEM) study reports that globally men are twice as likely to start a business as women (although that trend is exactly the opposite in the United States), that the majority of entrepreneurs turn to family members and informal investors for external capital, and that nearly one-third of global entrepreneurs are between the ages of 25 and 44 years (GEM), 2004).

Does personality matter in becoming a successful entrepreneur? Can we analyze the individuals’ current personality traits to predict their future motive, behavior, and events in lives (Costa and McCrae, 1986; Gatewood and Field, 1998). Recent studies say yes. One way of matching traits with the tasks of running a business is to use the Big Five taxonomy, as developed by Costa and McCrae (1992). The scale of Big Five personality traits is treated as the most stable scale to measure personality trait. “Agreeableness,” “openness to experience,” “extraversion” and “conscientiousness” of Big Five personality traits significantly and positively influences entrepreneurship; “neuroticism” significantly and negatively influences entrepreneurship (Goldberg, 1981; Peabody, 1987). Personality can be defined as “A pattern of relatively permanent traits and unique characteristics that give both consistency and individuality to a person’s behavior” (Feist & Feist, 2006, p. 4).

Therefore the objectives of this study are (i) to find out that either personality of university graduates suit to entrepreneurship or not, (ii) to find out that either personality traits of male graduates are more favorable to entrepreneurship than female graduates or not. Further, this suitability will be assessed by using Big Five Personality Traits theory.

Study Objectives

The objectives of this research are:

1) To identify their entrepreneurial intentions of students by their personality traits identified by literature.
2) To assess which traits lead individual’s intentions towards entrepreneurship.
3) To assess that either gender differences influence entrepreneurial career preferences or not.
4) To assess that either family background influences entrepreneurial career preferences or not.

LITERATURE REVIEW

Defining Entrepreneurship

Faria, Cuestas & Mourelle (2008) and (Parker, 2004) stated that entrepreneurship is one of the main life-force of modern economic growth, the primary task of which is to influence unemployment. It is important to discuss the term entrepreneurship to determine what is the meaning of this concept. Entrepreneurs are people who own, operate, and take the risk of a business venture. They are engaged in entrepreneurship, the process of running a business of one’s own (Greene, 2006). Entrepreneurship is process creating new and assuming risk and rewards. This definition stresses four basic aspects of being entrepreneur regardless of field (i) creation process, (ii) devotion of necessary time and effort, (iii) assuming necessary risk and (iv) rewards, (Hisrich R. D., 2005).

Male versus Female Entrepreneurs

Entrepreneurship is not just confined to any one gender now rather due to multi-faceted economic pressures women have turned up & realized that the survival of their families & their own potential lies only in working
side by side with men (Marlow, 2002). Across the world, awareness of female entrepreneurship has increased and is characterized by the increasing numbers of women setting up in business (Buttner, 1993). Female entrepreneurs are defined as those who use their knowledge and resources to develop or create new business opportunities, who are actively involved in managing their businesses, and own at least 50 per cent of the business and have been in operation for longer than a year (Moore and Buttner, 1997 and Farr-Wharton, and Brunetto, 2009). According to a recent study released by the Global Entrepreneurship Monitor (GEM), an international research consortium which measures the entrepreneurial activity of individuals in 59 countries, Pakistani men hold a more positive attitude towards entrepreneurship than their female counterparts (Alam, 2012). Overcoming the challenges of the business world are no doubt more treacherous for women than their male counterparts. Therefore they undergo various impediments to achieve their business success (Allen and Truman, 1993). For a woman entrepreneurship is not a new concept but certainly, keeps woman hesitant to be among startups due to societal and community trends and pressures. Many other factors do influence to keep the woman away to be potential entrepreneurs especially in developing countries (Hisrich, 1999). In 2008, the female labor force participation rate was recorded at 21.8 percent. Compared to the global and regional standards of 52.6 and 35.6 respectively, the figures for Pakistan are disturbingly low. Domestically, even more, alarming is the fact that female labor force participation is a quarter of the 82.4 percent participation rate for males. The reasons behind this dismal situation are many, the low visibility of women in the formal economy, however, is usually attributed to supply side factors such as cultural restrictions, domestic responsibilities and low levels of education and skill (Hashmi, 2011).

**Hypothesis-1:** There is a significant difference in Entrepreneurial Intention by Gender.

**Family Background**

Family background is another very important demographic factor. Carr & Sequeira (2007) found that exposure to family business serves as an important intergenerational influence on intentions to become an entrepreneur. Family characteristics have implication on the emergence of new business, recognition of opportunity, startup decisions and resource mobilizations (Aldrich & Cliff, 2003). Studies have also revealed that people are having a parent who is an entrepreneur are more likely to express entrepreneurial intention (Krueger, 1993). Further family members, with an entrepreneurial background, become a symbol for entrepreneur and source of financial and non-financial help; similarly, financial resources in the family have a direct bearing on entrepreneurial intentions. By above given literature following hypothesis can be formulated

**Hypothesis-2:** There is a significant difference in Entrepreneurial Intention by family background.

**Entrepreneurial Intentions**

An entrepreneurial intention refers to a state of mind, which directs and guides the actions of the individual towards the development and implementation of new business concepts (Bird, 1988). These entrepreneurial intentions depend on various factors like Innovativeness, Education, Family Background and Gender Differences (Ishfaq Ahmed and et al., 2010). Innovation can be conceptualized as the “process that turns an invention into a marketable product” (Gabor, 1970). Carland (1991) concluded that both male and female have higher intentions and preference for innovation and there are no significant differences exist.

Basuand Virick (n.d.) found that education can affect students’ attitudes toward entrepreneurship and their entrepreneurial self-efficacy. Lack of entrepreneurial education leads to low level of entrepreneurial intentions of students (Franke & Luthje, 2004). Dyer (1994) has suggested that entrepreneurship courses, or training regarding the start of new business, contributes towards starting a new business and it gives confidence and courage to them.

Family background is another driving force in becoming an entrepreneur. Family characteristics have implication on the emergence of new business, recognition of opportunity, startup decisions and resource mobilizations (Aldrich & Cliff, 2003). Exogenous influences (like demographics, skills and society, traits,
financial support, and culture) affect the attitudes and also the intentions indirectly and behaviors to become entrepreneurs (Shapero and Sokol, 1982). A lot of researches proved that women face more difficulties in venturing process as compared to their male counterparts. Particularly, women entrepreneurs face more difficulty in arranging a capital to start or to support their business (Fay, 1993). Women have a lower degree of human and financial capital (i.e., education and work experience) invested for starting up the new entity (Boden & Nucci, 2000).

**Big Five Personality Traits Theory**

Everyone cannot be an entrepreneur but the act of entrepreneurship needs a particular type personality because if it’s risky in nature. The personality is a relatively stable set of psychological attributes that distinguish one person from another (Griffin, 2005). Personality traits play important roles in entrepreneurial process (Zhao and Seibert, 2006; Zhao, Seibert, and Hills, 2005). One strongly supported theoretical basis for trait psychology is the five-factor model (FFM), which provides the classification of five personality traits, proven by independent research teams to have validity at a broad level, i.e. extraversion, agreeableness, conscientiousness, neuroticism, and openness to experience (Digman, 1990; Goldberg, 1992; McCrae and Costa, 2003; Norman, 1963). The first factor, Extraversion, reflects a person’s comfort level with relationships. Extroverts are sociable, talkative, and open to establishing new relationships and assertive (Griffin, 2005). Moreover, extraverted individuals tend to be sociable, and this trait enables them to create and develop social networks more easily, which may create stronger partnerships with clients, suppliers, and customers. All parts of this trait – sociable, talkative, assertive and open to establishing new relationships – are positively related to entrepreneurial development in terms of the entry decision and in terms of entrepreneurial success. Extraversion is hypothesized to have a positive, direct relationship with the formation of entrepreneurial intentions since it has been demonstrated to strongly correlate with interest in enterprising occupations (Costa, McCrae, and Holland, 1984). This means those people who are extrovert they may enjoy a successful entrepreneurial career.

**Hypothesis 1:** Extraversion is positively related to the formation of Entrepreneurial Intentions.

The second factor, Agreeableness, Agreeableness is associated with passivity, dependence, and tradition (Costa and McCrae; 1992, Goldberg, 1992). The traditional perception of entrepreneurs, as independent risk-takers (Sexton and Bowman, 1995), however, does not suggest any of the facets that Agreeableness denotes. Because agreeable individuals strongly value conformity and dependence (Judge and Cable, 1997), they are likely to be repelled by the innovative (Schumpeter, 1934) requirements of entrepreneurship and, therefore, refrain from forming entrepreneurial intentions. Thus,

**Hypothesis 2:** Agreeableness is negatively related to the formation of Entrepreneurial Intentions.

The third trait, Conscientiousness, indicates an individual’s degree of organization, persistence, hard work, and motivation in the pursuit of goal accomplishment (Hao & Seibert, 2006). Individuals who focus on relatively few goals likely to be organized, systematic, careful, thorough, responsible, and self-disciplined. On other hand individuals who pursue a wider range of goals, and, as a result, tend to be more disorganized, careless, and irresponsible as well as less thorough and self-disciplined (Griffin, 2005). The importance of this factor is exemplified by research showing that the number one factor venture capitalists (investment is a most risky business) seek in prospective loan recipients is the capability of sustained intense effort (MacMillan et al., 1985) (i.e., persevering from the conscientiousness construct). Thus,

**Hypothesis 3:** Conscientiousness is positively related to the formation of Entrepreneurial Intentions.

The fourth trait of this theory is Emotional Stability or Neuroticism. Neuroticism represents individual differences in adjustment and emotional stability. Individuals high on Neuroticism tend to experience a number of negative emotions including anxiety, hostility, depression, self-consciousness, impulsiveness, and vulnerability (Costa & McCrae, 1992). People who score low on Neuroticism can be characterized as self-confident, calm, even tempered, and relaxed. For entrepreneurs, emotional volatility and worrying are expected to be obstacles (Vesper, 1990), and individuals who are not up to the task of maintaining optimism about the
results of their efforts will negatively affect the performance of their venture. We expect that entrepreneurs who practice these attitudes and behaviors in their personal businesses will not succeed over the long-term and will have a faster rate of exit from new venture ownership. Thus,

**Hypothesis 4:** Neuroticism is negatively related to the formation of Entrepreneurial Intentions.

The final trait of this theory is *Openness to Experience*. All things in this world are stationary except change. This change always brings opportunities and threats. Successful entrepreneurs convert these threats into opportunities and exploit available opportunities caused by change. Therefore those entrepreneurs who are intellectual, intelligent, and open to new ideas and experiences are able to do so. A person’s openness covers the broadness, deepness, genuineness, and complexity of her mental and experiential life (John and Srivastava 1999). In addition, although Ciavarella et al. (2004) find that openness impedes venture survival in various industries, open entrepreneurs maybe better able to conduct effectuation principles in innovative firms, because they are more open for exploitable potentials. Thus,

**Hypothesis 5:** Openness to Experience is positively related to the formation of Entrepreneurial Intentions.

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**RESEARCH METHODOLOGY**

**Sample Description**

The sample of this study comprised of 230 students from two departments (Commerce and Business Administration) of Shah Abdul Latif University (SALU), Khairpur, Pakistan. Participation in this study was on a voluntary basis. Subjects consisted of final year students of Department of Commerce and Business Administration with the concentrations in marketing, management, accounting, and entrepreneurship. After keeping out of subjects with multiple submissions and those whose survey questionnaires were incomplete, the final sample comprised of 200 respondents.

In this study, a self-administered questionnaire was used to obtain information related to the study topic. The sampling technique used by the author is random sampling, which means that “every member of the target population has an equal chance of being selected” (Oakshott, p.41 (1998). This sampling method was also chosen in order to avoid the occurrence of bias in the chosen sample population.

**Instrument and Measurement**

**Big Five Factor of Personality**

The variables under investigation of Big Five Factors of Personality in this study were agreeableness, extraversion, conscientiousness, openness, neuroticism and these items were adopted from John, O. P., & Srivastava, S. (1999).

**Entrepreneurial Intention**

While the items of entrepreneurial intentions were adopted from Liñán and Chen (2006). The instrument included 44 items to measure the personality dimensions and 04 other items to measure entrepreneurial intentions. All the constructs were measured using Likert Scales with responses ranging from 1(“Strongly Disagree”) to 5(“Strongly Agree”).

**ANALYSIS/RESULTS**

Descriptive, reliability and independent sample t-tests analyses, as well as regression analysis, were primarily used for this study. SPSS version 21 was used for this purpose. Descriptive analysis was performed on the
personal background of the students. Cronbach’s Alpha Test of Reliability was employed for measuring the internal consistency (reliability) of items in a scale, in other words, it measures the extent to which the responses collected for given item correlate highly with each other (Garson, 2002). The results of this test produce an R-score, which is a number between 0 and 1. According to Nunnally and Bernstein (1994) a score exceeding 0.7 indicates high internal reliability of the scale items, but there are still researchers who use different cut-off R-scores like 0.8 or even 0.6 (Garson, 2002). The results of the test are summarized in Table 4.4 below.

– INSERT TABLE 1 HERE –

Demographic Statistics

Table 2 presents the summary statistics of the data used in this study. The gender composition of the sample was 68.5% male (N = 137) and 31.5% female (N = 63), family background composition of the sample was 59% (N= 118) employed and 41% (N= 82) self-employed, marital status composition was married 56% (N= 112) (N= 88) and single was 44% and age composition was from 15 to 18 years were 54% (N= 108) and from 19 to 22 were 45% (N= 90) while from 23 to 26 were only 1.0% (N= 2).

– INSERT TABLE 2 HERE –

Independent Sample t-tests

In this study, only four demographic variables have been used, i.e., marital status, age in years, gender and family background. However, only two demographic variables (gender and family background) have been used to determine their relation to entrepreneurial intentions. For the demographic variable gender, Levene's Test for Equality of Variances is significant because p = .000, which is lower than .05 and this means that there is a significant difference between intentions of male and female students. Further male students (mean = 3.77) are more inclined than female students (mean = 1.53) towards entrepreneurship. Above results are in consistency with Brush (1992), who found that men are more inclined towards entrepreneurial business than women with a similar background. A lot of researches proved that women face more difficulties in venturing process as compared to their male counterparts. Particularly, women entrepreneurs face more difficulty in arranging a capital to start or to support their business (Fay & Williams, 1993)

– INSERT TABLE 3 HERE –

However, for another demographic variable, Family Background, Levene's Test for Equality of Variances test is non-significant because of p = .749, which is greater than .05 and mean value for both, self-employed (3.01) and employed (3.11), is almost same. Hence there is no support found to show the influence of family background on entrepreneurial intentions.

– INSERT TABLE 4 HERE –

Regression Analysis

The results of regression analysis are presented in Table 5. All Five-factor model dimensions were entered. This resulted in an overall significant change in R² (Δ R² = .11; p < .05), which is strongly supportive of the view that personality dimensions may directly influence the development of entrepreneurial intentions. Particularly, results at this stage provide support for the projected positive relationships among Extraversion (b = .013; p < .05) Conscientiousness (b = .388; p < .05) and Openness to Experience (b = .033 p < .05) to the formation of entrepreneurial intentions. Therefore, above results of multiple regressions provides adequate support to accept hypotheses nos: 1, 3 and 5. While the hypothesized positive relation between Neuroticism (b = .323; p < .05) and the formation of entrepreneurial intent was not supported, therefore, this result does not provide enough support to accept hypothesis no.4. Further, enough support was acquired for the forecasted negative relationship between Agreeableness (b = -.161; p < .01) and entrepreneurial intentions and therefore owing to having adequate support from results this hypothesis has been accepted.

– INSERT TABLE 5 HERE –
DISCUSSION AND CONCLUSIONS

This study was intended to investigate the relationship between Big-Five Personality, demographic factors (as gender and family background) and entrepreneurship intention among university students. This study shows that university students’ extraversion, conscientiousness, and openness are very useful in understanding entrepreneurial intention among students. In other words, when university students have higher “extraversion,” “conscientiousness,” and “openness to experience,” their entrepreneurship is higher. Among the big five personality factors, Conscientiousness (38%) is the strongest predictor than other predictor variables because conscientiousness trait has been found to be vital for task- and goal oriented adjustments in life and this result is not surprising because most of the research studies have found this factor to be most strong predictor among all variables of big five personality. This result supports earlier study (Ciavarella et al., 2004) that the empirical evidence attributes venture survival to a high level of conscientiousness.

The findings that openness significantly predicted entrepreneurship intention are consistent with previous literature (e.g., Singh & DeNoble, 2003). Here extraversion is also positively related to entrepreneurial intentions and finding of this result is in consistency with previous studies that extraversion is positively related to interest in enterprising occupations (e.g., Costa, McCrae & Holland, 1984).

This study indicates that only two demographic variables, i.e., gender and family background, where males are more inclined than females towards entrepreneurship. The reason for not taking much interest in becoming an entrepreneur on the part of females is that career selection decision is not an independent decision, but it depends on several factors, while males are much independent in this regards, possibly, therefore they (males) are more inclined than females. There is no support found to show the influence of family background on entrepreneurial intentions among students.

Since entrepreneurship and entrepreneurial attitude are not totally inborn and they can be refined by education. Therefore, it is suggested that the universities can provide complete entrepreneurial education, and allow university students to have the opportunity to learn organizations of firms, market analysis, product development, fund raising and corporate operation before they enter the society. It might reduce the risk of failure. Besides learning in classes, the universities should construct the institutes by business competition, industry-academy cooperation center, innovative incubation centers, and skill transfer/authority center and industry-academy cooperation in order to enhance the graduates’ entrepreneurial intention and skills.

REFERENCES


• Marlow, s. (2002). Women and self-employment; a part of or a part from theoretical construct? *International entrepreneurship and management journal.*, 3(2), 83-91.


Analysis of Influence of Personality Factors on Entrepreneur Intentions among Students (TABLES AND FIGURES)

Figure: 1 Theoretical Framework
### Table: 1
**Instrument Reliability – Big Five Factor of Personality and Entrepreneurial Intentions**

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Cronbach’s Alpha Score</th>
<th>No. of Items</th>
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<tbody>
<tr>
<td>Extroversion</td>
<td>.939</td>
<td>08</td>
</tr>
<tr>
<td>Agreeableness</td>
<td>.950</td>
<td>09</td>
</tr>
<tr>
<td>Conscientiousness</td>
<td>.911</td>
<td>09</td>
</tr>
<tr>
<td>Neuroticism</td>
<td>.639</td>
<td>08</td>
</tr>
<tr>
<td>Openness</td>
<td>.920</td>
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</tr>
<tr>
<td>Entrepreneurial Intentions</td>
<td>.715</td>
<td>04</td>
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### Table: 02: Demographic Statistics

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<tr>
<td>Family Background</td>
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<td>Marital Status</td>
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<td>Age in Years</td>
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### Table: 03: Results of independent Sample T-Test -- Difference in Entrepreneurial Intention by Gender

<table>
<thead>
<tr>
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<th>Male</th>
<th>Female</th>
<th>p-value</th>
<th>Decision</th>
<th>Conclusion</th>
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<tr>
<td>N</td>
<td>137</td>
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<tr>
<td>Mean</td>
<td>3.77</td>
<td>1.53</td>
<td>.000</td>
<td>Reject Ho</td>
<td>There is sufficient proof to show that there is difference in Entrepreneurial Intentions by Gender</td>
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<tr>
<td>Std. Deviation</td>
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<td>Std. Error Mean</td>
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Table 4: Results of independent Sample T-Test -- Difference in Entrepreneurial Intention by Family Background

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<td>N</td>
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<tr>
<td>Mean</td>
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Table 5: Results of Regression Analysis -- Results of Regression Analysis

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<th>ΔR²</th>
<th>t</th>
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