

Personality Traits, Mentoring and Effectual Logic of Entrepreneurial Self-Efficacy: Implications on Potential Entrepreneurs

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Abstract - The intent of this study is to address the role of personality traits, mentoring and the effectual logic of entrepreneurial self-efficacy of potential entrepreneurs. In many research on the psychology of the potential entrepreneurs found that personality traits from the big five personality system namely Openness to experience, Conscientiousness, Extroversion, Agreeableness and Neuroticism and generalized self-efficacy individual belief to perform in every situations. In search of role of mentoring, personality traits on entrepreneurial self-efficacy. Entrepreneurial self-efficacy is defined as the strength of the individual's belief that he or she capable of successfully performing any task of the entrepreneurship. Entrepreneurial Self efficacy consist of five dimensions namely marketing, innovation, finance-control, management, risk taking. Here we conduct a study on the potential entrepreneurs- students those are being trained and have shown their interest in perusing entrepreneurship. We found that potential entrepreneurs have high self-efficacy in marketing, management and financial control. It was also found that if we identified potential entrepreneurs, resources can be channeled and more effectively. This study investigated the relationships of personality traits, mentoring, and effectual logic on entrepreneurial self-efficacy as established in the past researches. The study uses purposive sampling. The data used is both primary and secondary. The primary data has been collected from 57 entrepreneurial students across Agra region. For collecting primary data used self-constructed questionnaire which has been tested for reliability and validity using principal components analysis and content validity check by the experts. The qualitative data from 25 respondents has also been collected using interview method. The correlation and regression analysis has been used. The findings of the quantitate data suggest that personality traits are positively related to entrepreneurial self-efficacy but around there is no relationship among mentoring and entrepreneurial self-efficacy. It is affected by the factors like the type, size of class, mentor and duration of mentoring session and the liberty they get by the mentors. Here, the problems posed by the current competitive situations which affect the start-up businesses. A significant relationship was found between effectual logic and entrepreneurial self-efficacy.

Keywords: Potential Entrepreneurs, Entrepreneurial Self-Efficacy, Personality Traits, Mentoring, Effectual Logic

I. INTRODUCTION

There is an increasing prominence role of self-efficacy in the studies of entrepreneurship, mostly studies in the area of entrepreneurial career preferences, their personality, mentoring and performance in the economic environment.

Now a day's entrepreneurship is coming out as a profession. The economic environment is going through rapid changes and the way individual start setting up their own business while opting jobs in others business. An entrepreneur is the one who plays an important role in creating the wealth of our nation. The entrepreneur is usually seen as innovator, creator and a source of new ideas for setting up the venture. Not only entrepreneurs' now potential entrepreneurs are also doing remarkable job. With their innovative ideas, knowledge, technical skills etc. Some of them increasing their knowledge through their forefathers experiences (business background), role models success stories, mentors guidance.

To establish a venture entrepreneurial intension, personality and behavior are playing vital role. Through entrepreneurship individuals are getting chance to explore themselves independently and creating job opportunities to the unemployed people, it helps to overcome economic difficulties and affects the well-being of the country's population. Therefore, it is very important to build young generation with a strong entrepreneurial spirit that can create high quality jobs in the society. The role of a mentor in entrepreneurship is very important, a mentor can provide many new ideas and can encourage potential entrepreneurs to run their venture successfully. Despite its importance, the fact shows that only a few potential entrepreneurs' were able to convert themselves as an entrepreneur and capable to start their business.

II. REVIEW OF LITERATURE

A. Entrepreneurial Self-Efficacy

"Self-efficacy is defined as the cognitive assessment of the individual's ability to mobilize motivation, cognitive resources and the lines of conduct necessary for exercising control over the events of their lives" (Wood and Bandura 1989).

Entrepreneurial self-efficacy is the perception of entrepreneurs' trust in them in their own entrepreneurial abilities before they are set up in the company. The perception of self-efficacy is a vital antecedent of perceived opportunity and plays an important role in developing the intentions and actions of entrepreneurs. This paper

investigates the influence of entrepreneur self-efficacy on entrepreneur behavior and special attention should be given to Entrepreneurial Self-Efficacy by potential entrepreneurs (Shaheen Noor, Shafiq Al Haddad 2018). In this paper Entrepreneurial self-efficacy is a mediating variable that has been carried over to students as representatives of the young generation. It shows that personality traits have an important impact on entrepreneurial objective, as well as entrepreneurial self-efficacy that has a helpful effect, both directly and indirectly on entrepreneurial intention. The part of entrepreneurial self-efficacy is as a partial mediation variable (Adiandari, Yuliani, Winata 2019). Entrepreneurial knowledge, entrepreneurial experience and instrumental preparation serve as catalysts for entrepreneurial self-efficacy in a developing country and the study revealed a positive and meaningful impact of predictors, entrepreneurial knowledge, entrepreneurial experiences, instrumental preparation and risk propensity on student entrepreneurial self-efficacy. (Memon, Soomro, Shah 2019).

Self-efficacy has a significant impact on levels of aspiration, commitment to goals, persistence of tasks and attitudes in the workplace (Gist, 1987). Self-efficacy will therefore have an impact on the perceived ability of entrepreneurs to control the behavior of those they trust. Such a perception also leads them to believe that they are capable of anticipating the eventualities that could follow from such a relationship of trust. The results of trust in others are seen as positive based on the optimism of independent entrepreneurs. For example, self-efficacy has a strong positive impact on risk taking, according to certain studies. (Heath and Tversky 1991). Similarly, Entrepreneurs depict hazardous decisions as opportunities that they can monitor and manage, which encourages them to take risks. They dismiss all warning signs, which limits their capacity to contemplate potential unfavorable effects of trusting others.

B. Mentoring

Generally speaking, communication in the context of university mentoring programs refers to mentors providing information about the processes, topics, tasks, and goals of the mentoring programs; having discussions about tasks that should be learned; providing thorough justifications for the advantages of participating in mentoring programs; and giving performance feedback (Allen *et al.*, 2005; Fox *et al.*, 2010; Ismail *et al.*, 2005, 2006; Santos and Reigadas, 2005; Stewart and Knowles, 2003). Contrarily, support is broadly described as being what mentors offer, including both emotional support (such as helping others learn new information, skills, and perspectives and guiding them in how to use them in daily life) and instrumental support. (e.g., assist mentees to adapt campus environments) at varying times to mentees (Allen and Finkelstein, 2003; Davis, 2007; Fox *et al.*, 2010; Stewart and Knowles, 2003; Zuraidah *et al.*, 2004). Entrepreneurial mentorship is seen as a support system for start-up businesses. The talks of professional and entrepreneurial literatures tend to raise similar issues. Sharing experiences is a defining trait of a

mentorship relationship. However, given that entrepreneurial needs differ from those in a conventional corporate context, it is possible that the responsibilities and functions of the mentoring mechanism take on some new significance for entrepreneurs. For new initiatives, the process is more dynamic and demanding; it is necessary to be adaptable and quick to change, and a mentor can help you comprehend and accommodate these changes. (Samur Teraman, Ergun 2016).

A number of aspects are cited in the literature that contribute to the success of mentoring. For example, Kirwan, *et al.*, (2008) and Thompson and Downing (2007) use mentoring as a tool to support entrepreneurs who, for example, enter a support program or get venture funding. Mentoring is the assistance of an expert in resolving issues that a beginning business owner faces (Sullivan, 2000). The findings indicate that only the perceived benefits were of substantial value in reframing the relationship after the mentor-relationship and that neither the intensity nor the content of the mentoring had a role. This suggests that, when it comes to business relationships, entrepreneurs may take an opportunistic approach. If a relationship can be advantageous financially or strategically, an entrepreneur may decide to engage that partnership is regardless. A mentee in an organization is unable to delegate the cooperation with the former mentor to a partner-entrepreneur or an employee, but an entrepreneur may be able to do so in the event of a bad experience. This finding calls attention to the setting and intent of mentoring: The context and goals of an employee in a corporation and an entrepreneur in their own business are different; this is a subject worth exploring, especially in connection to career-related support. (Peter van der Sijde, Geertjan Weijman 2013).

The essay suggests a conceptual entrepreneur framework that emphasizes the knowledge and abilities a mentor must have before beginning a mentoring relationship. These elements enhance the mentor-protégé connection in a favorable way. For instance, a “lone ranger” “technopreneur” who is in the “conceptual” stage may not require entrepreneurial mentorship because he or she makes decisions independently and does not ask for advice. He or she may require the guidance of a psychologist. An “informers’ friend” who is influenced by the opinions of friends, colleagues, and mentors can get mentoring at each stage, but if that “informers’ friend” is a “entrepreneurial scholar,” he or she may get along well with a mentor who has a connection to research and development. Each entrepreneur is unique and requires a distinct level of mentoring support and expertise, so mentors must recognize this. By giving their protégés the support they require, mentors may build enduring relationships with them. (Memon, Rozan, Ismail Uddin, and Daud 2015).

According to Kram’s mentor role theory (1985), mentors perform two types of tasks: career development to help a protégé succeed inside an organization and psychosocial

advancement to help a protégé advance both personally and professionally. According to research, having a mentor has been linked to successful career results (Scandura 1992; Srivastava 2013). One group got leadership mentoring, while the other participated in a group-based leadership education program, in a field experiment conducted by Lester *et al.*, (2011) over a period of six months. They discovered that as compared to the educated group, the mentored group had better levels of leadership self-efficacy and performance. Important moderators included the protégés' preferences for feedback and confidence in their mentors.

C. Personality Traits

The Big-5 model uses measurement of openness, conscientiousness, extraversion, agreeableness, and neuroticism to define personality on multiple levels. Since the 1980s, it has been the main model used to describe personality traits.

It has been discovered that the Big-5 qualities affect both profession choice and job performance.

1. *Openness to Experience*: This quality encapsulates a person's intellectual and experimental life's breadth, depth, originality, and complexity.

2. *Conscientiousness*: Describes impulse control that is socially dictated and supports task- and goal-oriented behavior.

3. *Extraversion*: which comprises qualities like friendliness, activity, assertiveness, and positive emotionality, denotes an enthusiastic approach to the social and material environment.

4. *Agreeableness*: Altruism, tender-mindedness, trust, and modesty are examples of characteristics that fall under the umbrella of agreeableness, which opposes hostility with a prosocial and community orientation toward others.

5. *Neuroticism*: compares emotional steadiness and composure with emotionality, including feelings of worry, anxiety, sadness, and tension.

The paper's objective was to assess students' entrepreneurial purpose in light of their desire for achievement, locus of control, level of entrepreneurial education, and a number of other control factors, while also accounting for gender differences and potential moderating effects. Descriptive statistics, internal consistency checks, and various logit regression models have all been used to achieve this goal (Mein, Ma, Jiao, Chen, Lv and Zhan 2017).

The aforementioned traits are known as the "big five personality dimensions" that influence entrepreneurial status. According to the study, the biggest distinction

between managers and entrepreneurs is their greater conscientiousness (C+). Entrepreneurs and managers score similarly on dependability, while entrepreneurs score much higher than managers. Conscientiousness is a composite of accomplishment motivation and dependability. It is widely argued that people with high accomplishment motivation prefer smaller institutional settings where corporate success or failure is less dependent on an individual's own effort to larger environments where success is more closely attributable to their personal efforts. (Zhao H. and Seibert, S.E. 2006).

Entrepreneurial behavior was greatly influenced by the person's attribute. According to the study, a person's entrepreneurial activity is influenced by unique traits and motivations, which are in turn influenced by contextual factors. The diverse facets of the entrepreneurial process are emphasized by the cognition and attributes. While the characteristic approach focuses on a person's desire to establish a business and their success in that endeavor, cognition is primarily concerned with opportunity recognition and business startup decisions. (Rauch and Frees 2016).

It is crucial to put the theoretical framework of social entrepreneurship and personality into practice on the job. According to this study, students that are highly compatible have favorable relationships with their social vision, financial returns, and resource utilization. Extraversion is a very important personality trait for the long-term viability of a business. Social entrepreneurship and conscious characteristics are not significantly correlated (Irengin and Arikboga).

The two main non-cognitive individual difference domains in psychology are personality traits and career preferences. Both are crucial for understanding human behaviour because they have an impact on motivation, which affects decisions about what actions to take, how much effort to put into them, and how long they should be continued. Though the connection between personality and interests is widely acknowledged, the exact nature of the structural relationship has long baffled academics. Overall, this study's findings demonstrate how interests and personality traits are both similar to and different, which clarifies the relationship between them (Michael K. Mount, Murray R. Barrack and Steve M.)

D. Effectual Logic

Sarasvathy (2001) suggested that business owners tend to use effective logic to inform their choices. In contrast to the causation process, which includes selecting a set of means to produce a desired result, effectuation is a decision-making process or, more precisely, a style of human reasoning that involves selecting potential outcomes using a given set of methods. Although the processes of causality and effectuation are likely to occur concurrently, Sarasvathy (2001) contends that a better knowledge of entrepreneurial

decision-making is acquired by viewing the entrepreneurial process through the framework of effectuation rather than causation. Effectual logic takes into account limits on the possible effects of the given set of means as well as the criteria used to choose the intended effect from the set of potential effects. Unlike the meticulous process of causal logic.

The application of effectuation and effectual logic to important innovation processes in the company context is the focus of this paper’s initial investigation. Effectuation and effective logic are skills that may be learned and practiced, not natural traits of expert entrepreneurs, according to research on these topics. The expertise development literature is applied to the expert entrepreneur in preliminary research. The new product development and software development processes are two different enterprise innovation processes that appear to be ready for change and improvement. Additionally, this line of research offers some tempting indications about how business entrepreneurs might be developed, educated, and sent into the field to use effectuation and effective logic. (Dr. Thomas N. Duening, Dr. Morgan M. Shepherd and Dr. Andrew J. Czaplewski 2012).

Effectuation procedures demand entrepreneurial hunches and leaps, which are more likely to result in over-trust as entrepreneurs design a sense-making glue to create their worldview and could frustrate non entrepreneurs functioning under the theory of logical causality. Over trust is allowed if it is dispersed (diversified) among a variety of contexts of trust and meets the effectuation judgement criteria of affordable loss or tolerable risk.

Contrary to those who use causal logic, failure from earlier over-trust judgments may not make those who use effectual logic more conservative. This is because manageable losses may be seen as the price of conducting business and sporadic failures as positive indicators of entrepreneurial abilities. This could explain serial business owners. When calculative reasoning recommends prudence and preventable loss, trust will be abandoned if the cost of doing so is perceived as affordable. (Sanjay Goel, Ranjan Karri 2018).

E. Research Gaps

To understand the antecedents and consequences of potential entrepreneurs’ entrepreneurial self-efficacy, the majority of the existing work leans on social cognitive theory (Bandura 1997) and the theory of planned behavior (Ajzen 1991). A significantly smaller corpus of research has investigated firm-level and macro-level entrepreneurial self-efficacy characteristics.

The following are untapped research topics related to the theme: Existing research on experiencing phenomenology as a significant predictor is inconclusive. There is a need to understand the determinants of short-term dynamics of entrepreneurial self-efficacy that have long-term consequences.

1. There is a scarcity of studies focusing on necessity-driven potential entrepreneurs in emerging countries such as India. Such research will give the required impetus to the establishment of an entrepreneurial culture.
2. The research gives only a limited amount of evidence on the relationships between potential entrepreneurs’ self-efficacy and their effective logic. The literature also only gives a conceptual examination of how these characteristics affect intention to start a business. It is necessary to objectively validate the same.

III. OBJECTIVES OF THE STUDY

1. To identify and evaluate the factors that influence entrepreneurial self-efficacy among India’s potential entrepreneurs.
2. The goal of this research is to investigate the impact of entrepreneurial self-efficacy on the effective logic of potential entrepreneurs in India.

IV. CONCEPTUAL FRAMEWORK

The conceptual framework of this study establishes the relationship between the personality traits and mentoring with entrepreneurial self-efficacy of potential entrepreneurs through its impact on effectual logic.

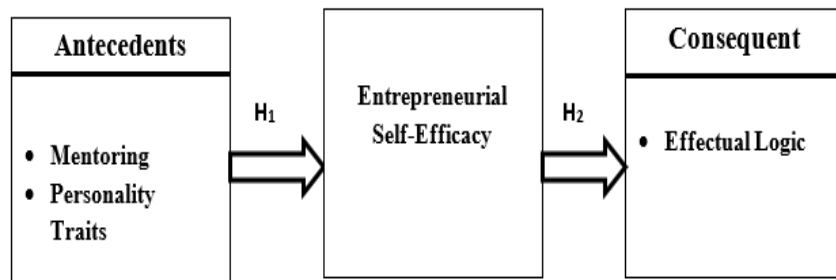


Fig. 1 Conceptual Framework of the Study

Fig. 1 shows few dimensions for the purpose of this study i.e., personality traits, mentoring and effectual logic have been shown. The relationship between personality traits, mentoring with the entrepreneurial self-efficacy, and

entrepreneurial self-efficacy with the effectual logic has been shown. The model of the study shows the interrelationships between the identified variables of the study.

V. DESIGN AND METHODOLOGY OF THE STUDY

The sample consisted of the potential entrepreneurs (students who are being trained and have shown interest in perusing entrepreneurship) of northern region of India. Potential entrepreneurs will include students being trained and mentored for entrepreneurial pursuits as a part of various entrepreneurial initiatives. Many institutions of higher education in India train and mentor students for entrepreneurship under various skilling initiatives and Bachelor of Vocation (B.Voc.) programs. These students can be termed as novices.

Using students as potential entrepreneurs for exploring various entrepreneurship models is a common practice in entrepreneurship research that investigates entrepreneurial self-efficacy, mentoring, and entrepreneurial intention (Li and Dandan 2019; Souitaris and Zerbinati 2007; Souitaris *et al.*, 2007; Wilson *et al.*, 2007; O'Connor 2013; Rauch and Hulsink 2015; Siegel and Wright 2015; Sánchez and Sahuquillo 2018; Fiore *et al.*, 2019). Including students as potential entrepreneurs for the proposed study will enable the researcher to study the process of entrepreneurial behaviour and will provide greater extent of generalisation.

By involving students (as novices) as well as actual entrepreneurs, researcher will have the opportunity to show differences in thinking and decision making processes of the two groups. The sampling used was generic in nature. The study uses multi method i.e., both qualitative and quantitative method was used. The sample size for the study was 57 respectively.

A structured questionnaire and interview method was used to collect the data. The research questionnaire was developed by the researchers after reviewing the available inventories. The questionnaire was tested for reliability and validity. Cronbach Alpha ($\alpha = 0.91$) was computed, and content validity was measured by review of experts. Lawshe's formula was used to eliminate the redundant items. Further, factor analysis was used to retain the relevant items. The data was analyzed using multiple regression analysis.

TABLE I REGRESSION ANALYSIS RESULTS

Predictor	Unstandardized Coefficients		Standard Coefficients	T	P	R	R Square	R Square Adjusted	F	P
	B	B (SE)	Beta (β)							
Mentoring	0.81	0.21	0.41	3.79	0.00	0.82	0.68	0.66	38	0.59
Personality Traits	0.84	0.59	0.16	1.41	0.16					

Predictors: Personality Traits, Mentoring
Dependent Variable: Entrepreneurial Self-efficacy

3. Entrepreneurial Self-efficacy and Effectual Logic

H_{o3} : There is no significant relationship between entrepreneurial self-efficacy and effectual logic.

H_{a3} : There is a significant relationship between entrepreneurial self-efficacy and effectual logic.

This model depicts a significant F statistic value of 38 with adjusted R square of 0.66. This implies that there exists a

VI. DATA ANALYSIS AND INTERPRETATION

Here the researcher has been used multiple regression analysis to test the hypotheses framed in line with the objectives of the study. The researcher has used 80% significant level as it is a social science research and the variables measured are behavioral.

A. Quantitative Data

1. Mentoring and Entrepreneurial Self-efficacy

H_{o2} : There is no significant relationship between mentoring and entrepreneurial self-efficacy.

H_{a2} : There is a significant relationship between mentoring and entrepreneurial self-efficacy.

The model includes mentoring of potential entrepreneurs' accounts for 68% of the variance (adjusted R square of 0.68) towards entrepreneurial self-efficacy of potential entrepreneurs ($\beta = 0.16$, $p = 0.16$) is positive and significant. These results confirm that mentoring of potential entrepreneurs is positively related to entrepreneurial self-efficacy value. Thus, null hypothesis gets accepted and affirms that there is no relationship between mentoring and entrepreneurial self-efficacy.

2. Personality traits and Entrepreneurial Self-efficacy

H_{o1} : There is no significant relationship between personality traits and entrepreneurial self-efficacy.

H_{a1} : There is a significant relationship between personality traits and entrepreneurial self-efficacy.

According to the results, a significant model with F statistic of 38 is seen regarding the personality traits and entrepreneurial self-efficacy of potential entrepreneurs' value held. It also stated a variance of 68% (adjusted R square of 0.68) personality coefficient states positive significant relationship ($\beta = 0.14$, $p = 0.000$). Thereby, null hypothesis gets rejected concluding a positive relationship between personality traits of potential entrepreneurs and their entrepreneurial self-efficacy.

variance of 66% in economic value due to effectual logic. Effectual logic coefficient further depicts the value $\beta = 0.39$, $p = 0.00$, including a significant positive relationship between the variables. Thus, null hypothesis gets rejected and it's stated that there exists positive relationship between effectual logic of potential entrepreneurs and its entrepreneurial self-efficacy.

TABLE II REGRESSION ANALYSIS RESULTS

Predictor	Unstandardized Coefficients		Standard Coefficients	T	P	R	R Square	R Square Adjusted	F	P
	B	B (SE)	Beta (β)							
Effectual Logic	1.57	0.40	0.39	3.90	0.00	0.83	0.68	0.66	38	0.59

Predictors: Effectual Logic
 Dependent Variable: Entrepreneurial Self Efficacy

B. Qualitative Data

The qualitative research shows that self-efficacy is an outcome which is influenced by both mentoring and personality traits and shows response in the field of personal learning and influences the potential entrepreneur for their career (setting up their venture). The effectual logic helps in making innovative decisions and help in solving problems in this changing environment, it is the antecedents perceived by the entrepreneurial self-efficacy. The respondents were of the view that self-efficacy have significant impact of the predictors, entrepreneurial knowledge, entrepreneurial experiences, instrumental readiness and risk propensity among the students is necessary it helps students to think effectually and start their venture. Some respondents were of the view that they get more opportunities through mentoring to exhibit their efficacy in venture creation. Along with this, it was found that the level of hierarchy also significantly affects the self-efficacy shown by the students as the potential entrepreneurs get the chances to exhibit effectual logic in venture creation.

VII. RESULTS AND DISCUSSION

The results of the quantitative data indicate significant relationship between personality traits and entrepreneurial self-efficacy, but mentoring is not significantly contributing to entrepreneurial self-efficacy. Similarly, significant relationships were found between effectual logic and entrepreneurial self-efficacy. Thus, there are other factors contributing to entrepreneurial self-efficacy. In the highly competitive market, self-efficacy is needed by entrepreneurs to continuously think positively that are relevant to start a business and get the competitive advantage in the market. Personality traits and effectual logic have been found to be positively related to entrepreneurial self-efficacy which means that entrepreneurs to think effectually to regulate the single best solution to a problem and personality of an entrepreneurs helps too. The qualitative data suggests that personality and effectual logic both significantly contributes to entrepreneurial self-efficacy but there are some factors which affect the mentoring exhibited particularly in the context of entrepreneurial self-efficacy.

VIII. LIMITATIONS

The model was evaluated on vocational course students and potential entrepreneurs; however, their replies could be skewed. This model must be tested on real entrepreneurs. Because this model is based on time, a more sophisticated technique should be utilized to tap the time period. This

model is founded on psychological perspectives, and entrepreneurial activity is a dynamic process that necessitated a more comprehensive model that took economic and managerial perspectives into account. The methodology utilized to test the model was insufficient because it did not include more detailed criteria for each category. Entrepreneurship is a long-term process, and in order to complete it successfully, the genuine situation is essential.

IX. CONCLUSION AND FUTURE RESEARCH

It can be concluded that potential entrepreneurs use personality traits, and it significantly contributes to the entrepreneurial self-efficacy. Further, effectual logic is a significant consequent in entrepreneurial self-efficacy, both personality traits and effectual logic quantitative data suggests its inclination towards entrepreneurial self-efficacy. This is found that the impact of various other factors may impact the relationship between mentoring and entrepreneurial self-efficacy. These factors include the type, size of class, mentor and duration of mentoring session and the liberty they get by the mentors. Thus, in the future researches the impact of these factors can be studied. Apart from these (personality traits and mentoring) antecedents which can be explored in the future researches. The geographical area was limited to Agra which can be extended to other locations of this study.

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