



THE EFFECT OF PERSONALITY TRAITS ON ENTREPRENEURIAL WILLINGNESS: SOCIAL NETWORK AND RESOURCE ACQUISITION PERSPECTIVES

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Abstract

The purpose of this study is to explore how big five personality traits affect the entrepreneurial willingness of college students who graduated recently in Taiwan. Although previous studies in the literature have pointed out the characteristics of successful entrepreneurs and which characteristics are more likely to promote the success of entrepreneurs, the research objects are mostly limited to industry professionals. However, little is known about the relevant research on the entrepreneurial willingness of college students after graduation. Similarly, few studies have explicitly investigated which dimensions of big five personality traits significantly influence social networks or the extent of such influence.

This research solved the above problems and proposes a framework that empirically examines the path-dependent effects of big five personality traits, social networks and resource acquisition on the entrepreneurial willingness of college students. This research was conducted with a quantitative approach. The main research object of this research is college students who are about to graduate in Taiwan. A total of 213 valid questionnaires were collected. The empirical analysis was conducted using SPSS version 26 with Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), reliability analysis and correlation analysis. The impact of personality traits on entrepreneurial willingness on students was analyzed using AMOS 24 for structural equation analysis. Based on the empirical results of this study, the significant factors were evaluated, and reliable results were provided for each factor. The result of this study indicates that the personality traits have a significant effect on entrepreneurial willingness. Finally, in this study, the research limitations and future research directions are also explained for future researchers as research directions for more comprehensive research.

Keywords: Personality Traits, Emotional Quotient, Social Network, Trust Building, Resource Acquisition, Entrepreneurial Willingness

Introduction

The dynamic organization that coordinates the psychological activities of human beings is the personality. People in the organization control their behavior, think about and determine their own characteristics, so that their characteristics can adapt to the organizational environment. A person's personality represents the process of change, which is not only related to the person's psychological growth, but also related to the overall development of the person in various fields and aspects in life (Hirsh et al., 2008).

Personality traits can be called a collection of tendencies and structures that exist in a person and clarify its characteristics, thought patterns, emotions, and behaviors. These are the repetitive patterns or trends of individuals. A person's personality traits can also be said to be the sum of all the constant features that appear in a person's journey from every corner to every corner in various situations and times, and mark them as completely different from other people (Colquitt, 2009).

Personality traits determine the five main personality dimensions of a person at the same time. These five personality dimensions can be collectively referred to as the "ocean", which are openness to experience, conscientiousness, extraversion, agreeableness and neuroticism. It is not only the individual personality characteristics in the individual, but also describes the personality of the person (Hashmi & Naz, 2020).

In the existing literature, what are the personality traits of successful en-

trepreneurs, or those who possess what personality traits and the willingness to start a business, have a higher chance of success in starting a business. Related research has been studied by some scholars, but the research object Most of them are limited to professionals in the industry, rarely discussing the entrepreneurial willingness of college students, and there are few relevant studies. On the other hand, which dimensions of the big five personality traits are significantly affected by social networks, that is, the extent of their influence, research in this area is also extremely rare, and this research solves the above problems.

Research Questions

In order to address the research gaps mentioned above, this research attempts to answer the following questions:

- (1) The extent to which big five personality traits affect emotional quotient for college students about to graduate in Taiwan.
- (2) The extent to which emotional quotient influences social network for college students about to graduate in Taiwan.
- (3) The extent to which social network impacts trust for college students about to graduate in Taiwan.
- (4) The extent to which trust affects resource acquisition for college students about to graduate in Taiwan.
- (5) The extent to which resource acquisition impacts entrepreneurial willingness for college students about to graduate in Taiwan.

In order to answer these questions, this research uses emotional quotient, social networks, trust building and resource acquisition to conduct an empirical test on the relationship between personality traits and entrepreneurial willingness, focusing on college students about to graduate in Taiwan.

Literature Review

Personality Traits

The consistent behavior of human beings is personality, and after the passage of time, personality begins to have more or less stable internal factors and is gradually under comparable conditions. Personality is also defined as a person's behavior in different interaction processes and situations, depending on motivation, experience, and emotion, and shows continuity. There are several personality frameworks in psychology that can explain individual differences. The Big Five model of Costa and McCrae (1990) is often used in research related to personality trait theory (Caliskan, 2019).

The definition of personality traits is the dimension of individual characteristics. The definition of personality traits is the dimension of individual characteristics. The differences in the tendency of individual characteristics mentioned here show consistent behavior patterns, thoughts, and feelings (Jamaludin et al., 2020). In this study, the dimensions of the five personality traits are considered to be potentially related to increasing the entrepreneurial willingness of college students who have recently graduated.

The most comprehensive classification of personality traits is the five-

factor model (FFM). The feasibility, reliability and super impossibility of this feature under different demographic samples have been proven by researchers. For example, in the study of entrepreneurs, one of the factors used as predictive indicators is the FFM of many people. FFM is a powerful indicator to measure individual personality traits (Jamaludin et al., 2020).

Emotional Quotient

The concept of EQ has been defined in many different ways by many research scholars. Most scholars share the selected theoretical basis, including two: (1) Recognition and understanding of the emotions of oneself- and others; (2) Managing oneself- the ability to interact with others' emotions (Grigoriou et al., 2012; Goleman, 1998; BarOn, 1997; Salovey & Mayer, 1990).

There is a correlation between EQ and a variety of organizational variables, including positive work attitudes, behaviors, and results (Sinha & Kumar, 2016), as well as leadership (Du Toit et al., 2017; Pillay et al., 2013) And job satisfaction (Mayer et al., 2017; Kafetsios & Zampetakis, 2008).

EQ is a broad construction involving the emotional, personal, social and survival dimensions of intelligence (Stein & Book, 2006, p. 16; Stein et al., 2009). It mainly acts on perception, personal and social emotions (Khan, 2019).

The following hypotheses are thus proposed:

Hypothesis 1a: Openness has a positive impact on emotional quotient.

Hypothesis 1b: Conscientiousness has a positive impact on emotional quotient.

Hypothesis 1c: Extraversion has a positive impact on emotional quotient.

Hypothesis 1d: Agreeableness has a positive impact on emotional quotient.

Hypothesis 1e: Neuroticism has a negative impact on emotional quotient.

Social Network

In the past few decades, the role of research and analysis related to social networks has continued to grow, and the growth trend has gradually occurred since the 2000s (Varanda et al., 2012). This growth is not aimed at the explanation of individualism, essentialism, and atomism (Martes et al., 2006), but seeks to correlate with the current social structure. The research in Brazil involves different fields, including work, solidarity experience and cyber health (Andrade & David, 2016; Braga et al., 2018; Esteves et al., 2019; Macambira et al., 2015; Neiva et al., 2016; Santos et al., 2014).

Interpersonal interaction can essentially be described by network connections between individuals (Li et al., 2020). The role that can be used as a source of information for individuals to determine attitudes and behaviors is social networks, which should be of great significance (Alcañiz et al., 2020).

In addition to identifying patterns of interpersonal relationships between a group of individuals, social network

methods are gradually being effectively used as tools when describing and explaining organizational phenomena (Yang et al., 2020).

The influence of network size depends on two qualities: the "quality" of friendship bonds measured by the nature of friendship and reciprocity, and the "quality" of friends measured by their average socioeconomic background (Lavy & Sand, 2019). The latter makes it possible to distinguish the influence of "number" and "quality" of friends. Both of these influences are important to student achievement. (Lavy & Sand, 2019).

In the current era, there are many social media networks with sharing and various contents, including photos, videos, music, shopping, meetings, and messages. College students believe that they can better express themselves through social media networks, prompting universities to become the best candidates to use these social media networks, and making smartphone addiction more likely to occur among college students (GÜNDOĞMUŞ et al., 2020).

Effect of emotional quotient on social network

When people get along with others, they may sometimes be described as a good person, but they may also be interpreted as someone who tries to avoid confrontation and may be easily manipulated. But improving emotional intelligence is not just about making people easily manipulated. In fact, proficiency in emotional intelligence can help people respond more strategically and effectively when dealing with oth-

ers. For example, if a person hates conflict, they may avoid confrontation.

Emotional intelligence can be used as an intermediate way to avoid confrontation. Self-conscious self-management can make people control their own impulses or any anxiety that may occur. In addition, highly developed empathy is a part of social consciousness, allowing people to see the situation or thinking from the perspective of others, so that when others listen to their arguments, they can feel that the narrator really hears them. When dealing with things, you can feel that both sides are thinking about each other. Dealing with conflicts is an important component of relationship management.

It can be concluded from the above content that if a person has a strong emotional intelligence, it means that to a certain extent, a person has the ability to manage the emotions of himself- and others around him, which may also affect the construction of his social network (Goleman, 2020).

The following hypotheses are thus proposed:

Hypothesis 2: Emotional quotient has a positive impact on social network.

Trust Building

Nooteboom (2002) shows that trust often "develops in the interaction between people" and adopts a process (subjectobject) approach to build trust. To put it another way, "processbased" trust is developed from the establishment of reputation, the gradual formation of common expectations, and the

repeated exchange model (Stolowy et al., 2014; Neu, 1991; Zucker, 1986). The trust established through reputation needs to be maintained by two, namely, the careful maintenance of reputation and the "permanent confirmation" of others (Sztompka 1999). Thus, effort must be expended toward the (re)presentation and continual validation of reputation, essentially pre-committing the counterparties to demonstrable ongoing trustworthy conduct (Sztompka 1999, p.77).

When the relationship between people is in its infancy, or when high-level interaction between people is impossible, openness, transparency, and communication are highly important for building trust (Sztompka, 1999; Mishra, 1996). Meyerson et al. (1996) mentioned that on the basis of deciding whether to give or reject trust, usually less attention is paid to interpersonal relationships, but more emphasis is placed on performance or the task at hand.

In summary, the object of trust may be people, but if we want to explain it more precisely, we should say that the object of trust is the ability and intention of people (Nooteboom 2002). Information clues related to the intention, performance, or reputation that are the basis of potential trust support whether the trust of a particular object will give or refuse to give trust (Sztompka, 1999). The generation, dissemination, and interpretation of these clues may be long or short, but these clues of information need to be understood by the subject, no matter in any case. Therefore, in this aspect, the organization or organization may also be the object of trust, and the organization or organization provides a symbolic

expression of integrity and competence (Stolowy et al., 2014; Nootboom 2002; Zucker 1986). In this study, personal intellectual property rights are mainly regarded as the objects of trust, that is, their perceived abilities and intentions.

The following hypotheses are thus proposed:

Hypothesis 3: Social network has a positive impact on trust building.
Resource Acquisition

The acquisition of resources is not only a task of social goals, but also one of the basic tasks of a commercial organization. The basis of organizational functions is the collection of resources (Mazur, 2019).

Resource acquisition can be divided into two dimensions: the effectiveness and efficiency of resource acquisition. The former efficiency refers to "doing the right thing", so the efficiency of resource acquisition refers to the degree to which the target problem is solved by the participant and the degree to which the resource acquisition target is reached by the participant given the available resources. The latter efficiency refers to "doing things right", so the efficiency of resource acquisition refers to the rate at which a certain amount of investment is made at the minimum cost or existing resources after a certain amount of input is used, thereby making a large amount of output be entrepreneurial (Shaofeng & Junshu, 2018).

The research objects are all kinds of different types of resources, but the structure of the research materials is

neither special nor unique (Mazur, 2019).

Effect of trust building on resource acquisition

Trust, reciprocity, bonds, large networks, shared languages and codes, obligations and expectations all contribute to the acquisition of resources (Lee et al., 2019).

The following hypotheses are thus proposed:

Hypothesis 4. Trust building has a positive impact on resource acquisition.

Entrepreneurial Willingness

Individuals' willingness to start new businesses is a very widely used and basic phenomenon in entrepreneurship research (Thompson, 2009). In fact, in order to make the behavior of entrepreneurs easy to understand, it is very important to understand the reasons that promote entrepreneurial willingness (Douglas & Fitzsimmons, 2013). A person's desire to engage in business activities at any time in his career is the most commonly defined entrepreneurial willingness. It is equivalent to entrepreneurial intention. Willingness refers to the willingness to establish one's own business. It can be defined as the establishment of self-employment, in other words, it is the same as being a salaried or salaried employee, but through the opposite way of entrepreneurship (ERGUN et al., 2018).

Effect of resource acquisition on entrepreneurial willingness

Entrepreneur performance can be directly promoted by both the effectiveness and efficiency of resource acquisition (Shaofeng & Junshu, 2018). For enterprises to achieve entrepreneurial performance, entrepreneurial resources are an indispensable part. Containing a wealth of industry experience and business management knowledge, sufficient capital reserves and extensive information sources are extremely critical to supporting entrepreneurial activities (Shaofeng & Junshu, 2018). Therefore, a close relationship also exists between the amounts of available resources and the success and performance of entrepreneurship (Florin et al., 2003).

In addition, if entrepreneurs can learn more entrepreneurial skills during the entire entrepreneurial process, the difficulty of entrepreneurial success is lower, and the probability of entrepreneurial success is also higher (Morgan et al., 2010). The initial resources used by entrepreneurs and the final effect of internal and external resources used by entrepreneurs can be observed through the efficiency of resource acquisition. From the perspective of resource acquisition, the development and survival of the enterprise may be greatly affected, which in turn will also promote The performance level of the entrepreneur is determined (Shaofeng & Junshu, 2018).

The following hypotheses are thus proposed:

Hypothesis 5: Resource acquisition has a positive impact on entrepreneurial willingness.

Research Methodology

This study adapts quantitative research in nature. The study's philosophical research paradigm is positivist (Hashmi & Naz, 2020; Wang, 2020). The main focus of the hypothesis false test in this study is quantitative research, and focus groups (qualitative research) is applied to ensure the validity of the selected facial items in the tested model.

A large number of studies on entrepreneurship across the country, across regions and sub-regions are now using both quantitative survey methods and statistical analysis to establish relationships (Lee et al., 2019).

The development of measures and instruments involved the following three steps namely literature analysis, translating the preliminary questionnaire from English to Chinese, and pilot study.

To perform statistical analysis, this research used SPSS 26 and AMOS 24. The analysis was done by EFA, CFA, reliability and correlation technique and SEM analysis applied to measure the effect of personality traits on entrepreneurial willingness.

This research is expected to conduct an extensive pilot study before the formal research, and invite 20 respondents to fill out the questionnaire by distributing physical paper questionnaires.

Sampling

This research is adopted for a quantitative research and the data were collected through survey methods. This study surveyed 213 college students from all regions of Taiwan who are

about to graduate. Statistical data on the surveyed indicate that out of a total of 213 responses, 41.3% (88) were male, 58.7% (125) were female. The percentage of female was more than half. The respondents' age groups were: less than 17 years old (0.5%, 1), 1822 years old (86.9%, 185), 2330 years old (10.8%, 23), 3140 years old (1.4%, 3), and more than 41 years old (0.5%, 1). The ratio of 1822 years old to other age groups is about 4:1. Their grade include third grade (42.3%, 90) and fourth grade (57.7%, 123). The percentage of fourth grade was more than half. By residence address, include the following regions respectively: Northern region (85.9%, 183), Central region (8%, 17), Southern region (4.7%, 10), Eastern region (0%, 0), and Kinmen and Matsu region (1.4%, 3). The highest proportion of residence address was located in the northern region. For monthly salary or monthly disposable income (unit: TWD), the result showed that 56.3% (120) were less than \$10,000, 32.4% (69) were \$10,001-20,000, and 11.3% (24) were more than \$20,001. Among them, the proportion of less than \$10,000 is the highest. The entrepreneurial experience they have had includes have experience (4.7%, 10) and no experience (95.3%, 203). Less than 5% are experienced.

Data Analysis and Results

Exploratory Factor Analysis (EFA)

In order to investigate the CMV, which as known as presence of common method, the Harman's single factor test was used to investigate the severity (Hair, 1998; Podsakoff et al., 2003). Results showed that the first factor only explained 26.517% (less

than 50%) of the total variance. Thus, the majority of covariance was not accounted by any single factor. This indicates that the CMV did not significantly affect the findings.

After removing the items which did not load above 0.4 on multiple factors or load on any factor, a ten-factor solution was derived with 39 items that considerably surpass the conservative cut-off of 0.5 loading (Hair Jr. et al., 2016).

The Kaiser-Meyer-Olkin Measure (KMO) of Sampling Adequacy (MSA) metric of the measuring scales, which was 0.867, it was the rules for recognizing key factor loadings, and the results was showed over the acceptable limit of 0.8 (Kaiser & Rice, 1974). The approximate chi-squared value of Bartlett's Test of Sphericity is 6226.360 with a degree of freedom of 1081 ($p=0.000$). It can be known from the above two verification values that these statistical data are suitable for factor analysis.

The results present the loading scores for the ten factors and variables load only on one factor, which provides solid evidence of discriminant validity. Convergent validity is a sub-type of construct validity that means a particular construct is actually measuring that construct. The results of the factor loadings via EFA confirm convergent validity as the sample size in the survey is 213, and the range of factor loading was from 0.448 to 0.901. The ten factors extracted from the EFA were named as: openness (0.4480.829), conscientiousness (0.6250.835), extraversion (0.5610.989), agreeableness (0.6750.765), neuroticism (0.5550.847), emotional quotient (0.5410.713), social

network (0.5800.855), trust building (0.5560.901), resource acquisition (0.6860.875), and entrepreneurial willingness (0.8200.913). A total of 67.879% of the variance was explained by these ten factors.

Confirmatory Factor Analysis (CFA)

In CFA, principal components with varimax rotation and the criterion of factor extraction that was eigenvalues greater than 1 as were used. The Kaiser-Meyer-Olkin (KMO) measure of the MSA was 0.868, which exceeds the satisfactory limit of 0.8 (Kaiser & Rice, 1974). The Bartlett's Test of Sphericity reported an estimated Chi-Square value of 5034.148 with 741 degrees of freedom ($p=0.000$). From the Rotated Matrix Component Table produced, the results of the CFA were as expected with a loading of the measurement scales with 6 dimensions.

Each variable load significantly only on one factor and showing good discriminant and convergent validities, the factor loadings were between the range of 0.472 to 0.891. The loadings onto each factor ranged as follows: openness (0.6870.803), conscientiousness (0.7540.830), extraversion (0.6740.891), agreeableness (0.7030.840), neuroticism (0.6870.855), emotional quotient (0.4720.757), social network (0.7020.856), trust building (0.7260.852), resource acquisition (0.6990.800), and entrepreneurial willingness (0.8410.887). The ten factors explained a total of 66.572 percent of the variance.

Reliability and validity

In the current study, the values of Cronbach's α for each factor were in

the range of 0.697 to 0.946. All of the Cronbach's α values were over 0.7 (Hair Jr. et al., 2016). The result shows that the reliability and validity of final measurement items for each scale, which reports that the AVE value for all constructs exceeds 0.5 (Hair Jr. et al., 2016) while the Composite reliabilities (CR) value were all above 0.7 (Fornell & Larcker, 1981). Thus, the convergent validities of the measures have been confirmed. These ten factors identified are: openness, conscientiousness, extraversion, agreeableness, neuroticism, emotional quotient, social network, trust building, resource acquisition, and entrepreneurial willingness.

Correlations

When the validity of the measurement structure has been verified, the average of items that connecting to factors extracted are used to form the variables for the remaining statistical analysis. The ten identified factors are concept of openness, conscientiousness, extraversion, agreeableness, neuroticism, emotional quotient, social network, trust building, resource acquisition, and entrepreneurial willingness.

The results indicate that openness, conscientiousness, extraversion, agreeableness and neuroticism were significantly correlated with emotional quotient ($r = .559, p < 0.01$; $r = .381, p < 0.01$; $r = .677, p < 0.01$; $r = .500, p < 0.01$; $r = .259, p < 0.01$, separately). Emotional quotient was significantly correlated with social network ($r = .482, p < 0.01$, separately). Social network was significantly correlated with trust building ($r = .611, p < 0.01$, separately). Trust building was significantly correlated with resource acquisition ($r = .432, p < 0.01$, separately).

Then, Resource acquisition was also significantly correlated with entrepreneurial willingness ($r = .568$, $p < 0.01$, separately). Most of the hypotheses in the testing model are supported by correlation findings.

Model Fit

The results presented the model of the hypotheses was established an acceptable fit. The chi-square/degree of freedom ratio was 2.242 which is within the recommended level of 2.00 to 3.00, indicating for a reasonable fit (Holmes Smith, 2001; Kline, 2005). The chi-square goodness of fit is considered to be noteworthy ($\chi^2 = 1531.479$, $df = 683$, $p = 0.000$), goodness-of-fit index indicates the model did fit the data well: the (GFI) = 0.728, (AGFI) = 0.689, (RMR) = 0.104, (CFI) = 0.819, (NFI) = 0.717, (IFI) = 0.821, and the (RMSEA) = 0.077.

Overall, the fitting statistics show that the model of this study fits the data well. The result of parameter estimates of the final SEM model for the measurement indicated that all 9 hypotheses proposed in this study in general seem were supported by the findings.

Conclusions

This research provides practical implication for the establishment of courses and the organization of extra-curricular activities in educational units of colleges and universities in Taiwan. This research provides support for the validity of the causal relationship assumed in the hypothesis of students from colleges and universities about to graduate in Taiwan. According to the results of the data review of

Chapter Four, the five dimensions of personality traits: openness, conscientiousness, extraversion, agreeableness, and neuroticism are all related to emotional quotient. Among them, openness, conscientiousness, extraversion, and agreeableness all have significant positive effects on emotional quotient, supports the hypothesis H1a, H1b, H1c, and H1d; neuroticism also significantly negatively affects the emotional quotient, supports the hypothesis H1e. H2, H3, H4, and H5 are also supported by the research results. Therefore, this research supports the influence of personality traits on entrepreneurial willingness.

For future research, this research focuses on the entrepreneurial willingness of college students who are about to graduate in Taiwan. It only explores the third and fourth grade students in colleges and universities, and only the country is in Taiwan. According to the results of this research, future research can explore the entrepreneurial willingness of college students who are also about to graduate from high school, or they can explore the entrepreneurial willingness of college students who are about to graduate in other countries to conduct more comprehensive research. Therefore, future researchers can use the same variable as a measurement standard to explore the entrepreneurial willingness of students in other grades or regions, and even extend the study of their actual entrepreneurial behavior, the success or failure of entrepreneurship, or the proportion of entrepreneurial industries for more comprehensive research.

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