

RELATIONSHIP BETWEEN PERSONALITY AND PERCEIVED SUCCESS: AN EXPLORATORY STUDY ON INDIAN WOMEN ENTREPRENEURS

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ABSTRACT

Women's entrepreneurship over the years has been acknowledged as an important source of economic growth. However, women still constitute a minority of all entrepreneurs. The present study aims to examine specifically the personality construct Core Self Evaluation (CSE) in relation to perceived entrepreneurial success (PES) among women entrepreneurs in India. In addition, the influence of CSE on the relevant human capital and business characteristics of Women Entrepreneurs (WEs) has also been explored. The findings indicate a significant relationship between CSE and PES, signifying that higher the self esteem, self efficacy, internal locus of control and lower the neuroticism, greater the perceived success for women entrepreneurs. The paper concludes by analyzing the implications derived from the research. It recommends a two-pronged strategy of utilizing self-development as well as entrepreneurial training in order to develop greater self-confidence in women entrepreneurs, thus empowering them to capitalise upon lucrative opportunities in diverse sectors and newer markets.

KEYWORDS: Relationship between Personality and Perceived Success: An Exploratory Study on Indian Women Entrepreneurs

INTRODUCTION

The entrepreneurial ecosystem in India has not yet reached an optimal level of maturity – India was ranked 104 out of 130 countries in the Global Entrepreneurship Index 2015 (Ács, Szerb & Autio, 2015). With respect to the recently evolved Female Entrepreneurship Index, which analyzes the conditions that foster high potential women entrepreneurship (Terjesen & Lloyd, 2015), India, was ranked even lower at 70 out of 77 countries in the world. Hence, there is a greater need to support women's entrepreneurship as it is recognized globally as being fundamental to growth and poverty reduction.

Personality, being a key psychological variable, plays a critical role in organizational behavior (Barrick & Mount, 2005). It is closely related to various work-related outcomes including performance, job satisfaction, organizational commitment, leadership effectiveness, and career success (Barrick & Mount, 2005; Thoresen, Kaplan, Barsky, Warren, & de Chermont, 2003). While personality research in organizational behavior earlier focused on the Big Five personality traits, the higher-order personality construct introduced by Judge, Locke, and Durham (1997)—termed Core self-evaluations (CSE)—has gained considerable attention over time.

CSE is defined as “the fundamental assessments that people make about their worthiness, competence, and capabilities” (Judge, Bono, Erez, & Locke, 2005). Though initially thought to be a second-order construct (Erez & Judge,

2001; Judge, Locke, Durham, & Kluger, 1998; Judge, Erez, Bono, & Thorensen, 2003), it is now understood to be a higher order latent construct with the following four traits serving as indicators: Self esteem, Neuroticism, Locus of Control and Generalized self-efficacy. In the process of conceptualizing Core Self Evaluations, Judge et al. (1997) theorized that a broad personality trait would help explain global perceptions of important work-related attitudes and behaviors. This is because individuals' CSE levels have a bearing on their perceptions, attitudes, beliefs, decisions, and actions in key domains including work and family. From an entrepreneurial perspective, those having positive CSEs may be predisposed to feel more secure and more able to see and seize opportunities for themselves. They may view life events more positively and seek situations that enhance positive role fulfillment (Judge, Bono and Locke, 2000), while minimizing negative situations (Judge et al., 2005).

A number of studies have shown CSE to be substantially useful in predicting several key outcomes, the most important being job and life satisfaction (Bono & Judge 2003; Judge, et al., 2005; Chang, Ferris, Johnson, Rosen, & Tan, 2012; Heilmann & Jonas, 2010; Stumpp, Muck, Hülshager, Judge, & Maier, 2010), positive affect (Judge et al. 2005; 2003; Piccolo, Judge, Takahashi, Watanabe & Locke, 2005; Tsaousis et al. 2007) as well as performance in one's work (Erez & Judge, 2001; Judge & Bono, 2001). Research has also shown positive links between CSE and indicators of career success, such as income, and socioeconomic status (Judge & Hurst, 2008). More recently, a German Study found CSE as being related to different indicators of both objective (income and number of promotions) and subjective (job and career satisfaction) aspects of career success (Stumpp et al., 2010). Collectively, the aforementioned studies imply that a positive relationship can be expected between CSE and entrepreneurial success as well.

Entrepreneurial success can prove to be a tool that not only allows individuals to fulfill their potential but also brings sustainable development and improvements in the standard of living for the entire society. As CSE represents a unique latent psychological variable, it may help to unravel perceived entrepreneurial success better than other behavioral variables. Hence, there is a need to examine the relationship of CSE to perceived entrepreneurial success of women, especially in the emerging economy context, in an endeavor to aid entrepreneurship development among them.

REVIEW OF LITERATURE

CSE has only been developed recently in the form of a higher order latent construct (Judge et al., 2003). Consequently, the majority of research studies examining it in that form belong to the non-entrepreneurial context, with a few exceptions (San tell, 2013; Simsek, Heavey, & Veiga, 2010). Additionally, there is limited research on CSE in the non-Western contexts. Therefore, in order to explore the influence of CSE on entrepreneurs, the present study has included academic literature on each of the four core traits of CSE as examined independently in the context of entrepreneurship. The key known relationships of the four core traits of CSE in the entrepreneurial domain are detailed as below:

Self Esteem: Self-esteem refers to a basic appraisal of personal worth made by an individual. It is critical in determining one's success in one's career, as it reflects the overall evaluation of an individual towards capability and worthiness (Schweitzer, Seth-Smith, & Callan, 1992). An 1990 study on the work-home role conflict of women business owners links self esteem or self worth of the owner with business satisfaction, proposing that in the lean initial years in the life of the firm, self worth of the entrepreneur is strongly affected by business satisfaction and the financial health of the business (Stoner, Hartman & Arora, 1990). While academic research has shown conclusive evidence for the influence of self esteem on career success on the non entrepreneurial samples (Kammeyer-Mueller, Judge, & Piccolo, 2008), it is

important for research to examine the effect of psychological factors, including self esteem, on the success of entrepreneurs, particularly women.

Self-Efficacy: This concept refers to a person's global estimate of his ability to mobilize the motivation and abilities needed to achieve important outcomes and is strongly correlated with work- or career-related performance (Bandura, 1986; Stajkovic & Luthans, 1998). It has been understood as the 'perceived personal ability to execute a target behavior' i.e. as the attribution of personal competence or control in a particular situation (Krueger and Brazeal, 1994). As a result, CSE as a psychological factor may prove to be a useful predictor of entrepreneurial success.

A few key conceptual researches have helped to establish the relevance of self efficacy in the entrepreneurial context, suggesting that as self-efficacy drives opportunity recognition, one's perceived self-efficacy would be related to entrepreneurial intentions, as well as performance (Boyd & Vozikis, 1994; Krueger and Brazeal, 1994). Later, entrepreneurial self-efficacy (ESE) was operationalized as the intensity of an individual's belief regarding his/her ability to successfully perform the roles and tasks of an entrepreneur (Chen, Greene & Crick, 1998). Research has shown that individuals with higher ESE were seen to exhibit higher venture initiation activity as well as greater persistence in venture creation behaviors (Anna, Chandler, Jansen and Mero, 1999; Baum and Locke, 2004; Hmieleski and Corbett, 2008).

Pertaining to gender and entrepreneurship, women tend to largely exhibit lower ESE levels as compared to men in a number of studies, including undergraduate (Chen et al., 1998; Scherer et al., 1990), and MBA students (Wilson Kickul, & Marlino, 2007), working managers (Wilson, Kickul, Marlino, Barbosa & Griffiths, 2009) as well as entrepreneurs (Kirkwood, 2009). This may be due to the fact that the role of an entrepreneur is also perceived as being masculine in nature – both men and women were seen to perceive entrepreneurs to be more assertive, achievement oriented and confident than managers and to have greater risk-taking propensity (Baron et al., 2001). Subsequently, women may be more likely to limit their career aspirations as compared to men (Bosma & Levie, 2009).

However, some studies (Muller & Dato-On, 2008; Sequeira, McGee, & Mueller, 2005; Zhao et al., 2005) found no significant difference in ESE between men and women in a representative sample of MBA students. Another study established that gender was unrelated to entrepreneurial self-efficacy but was instead directly negatively related to entrepreneurial intentions such that women reported lower intentions to become entrepreneurs as compared to men (Zhao et al., 2005). This lack of significant difference in entrepreneurial self-efficacy between men and women was attributed to the changing times, elucidating that gender may no longer be a reliable predictor of ESE.

Locus of Control: A construct derived from Rotter's social learning theory, Locus of Control refers to the degree to which an individual believes that one has influence over life outcomes through one's own ability, effort, or skills (Kaufmann, Welsh, and Bushmarin, 1996; Mueller & Thomas, 2001; Rotter & Mulry, 1965). It has not only received substantial attention in behavioural research (Wallston & Wallston, 1978), but is also identified as a key personal trait associated with entrepreneurial values and behaviour in both Western (Kaufmann et al., 1996; Mueller and Thomas, 2001) as well as Indian studies (Ahmed, 1985; Pandey & Tewari, 1979, Pareek, 1981).

Research has also shown that an internal locus of control leads to a better control of life situations as well as external risks, which are highly relevant for entrepreneurs, through a relationship between locus of control and autonomy (Bandura, 1986). This is probably because when individuals believe that their work is controlled by them rather than others,

they experience greater motivation and dedication towards their work (De Hoogh and Den Hartog, 2009; Ng, Sorensen, and Eby, 2006; Spreitzer, 1995).

Despite limited research in terms of this aspect, academic literature has linked internal locus of control to entrepreneurial success (Ward, 1993, Takács, 2010).

Neuroticism: One of the Big Five personality dimensions, Neuroticism can be understood as the lack of emotional stability in an individual and the tendency towards a negativistic cognitive style (Watson, 2000). It is noted to represent the core trait of negative affectivity (Watson & Clark, 1984). Hence, it is linked with the tendency to experience anxiety or depression as well the other behaviors connected with them, such as a tendency to be fearful of novel situations or susceptibility to feeling dependent and helpless (Costa & McCrae, 1988). Accordingly, it is negatively associated with performance as well as satisfaction indices. Meta-analytic evidence shows emotional stability to be a strong positive predictor of job performance across occupations (Barrick, Mount, & Judge, 2001; Hurst & Donovan, 2000). Further, research in the Indian context also shows a significant negative relationship (of moderate magnitude) between neuroticism and job satisfaction on a non entrepreneurial sample of dual career couples (Aryee., Srinivas, & Tan, 2005).

Neuroticism is seen to be negatively related to both intent and perceived ability towards self employment (Singh & De Noble, 2003). This is probably as anxiety-prone neurotic individuals are unlikely to want to take on the heavy personal workload, critical decision-making, as well as the financial risk associated with the entrepreneurial role. Additionally, neurotic individuals are also not likely to succeed in entrepreneurial roles, as negative affect including hostility, anger and depression tend to impede the entrepreneurial requisites – hard work, persistence, sound decision-making and effective leadership (Zhao, Siebert, & Lumpkin, 2010). A meta-analysis on 66 independent samples found significant positive relationships of emotional stability with both entrepreneurial intention as well as entrepreneurial performance (including success, growth and survival (Zhao et al., 2010).

However, majority of academic research examines the above traits in relation to entrepreneurial intentions or entrepreneurial orientation. There is a research gap in literature in terms of the relationship of personality with entrepreneurial success. Thus, the objective of this study is to empirically analyze CSE in relation to perceived entrepreneurial success of women and present its implications for women's entrepreneurship development in India.

METHODOLOGY

Research Objectives

Academic literature on entrepreneurial success yields only a few instances of research studies on the differences in perceiving success by male and female entrepreneurs in the western context. In addition, there is a gap in knowledge connecting key personality factors to entrepreneurial success as perceived by women. Keeping the above in view, there were two broad objectives steering this study. Firstly, the study aimed to explore the relationship existing between CSE and Entrepreneurial Success (ES) perceived by women. Additionally, the study also sought to gain an insight into the influence of CSE on the relevant human capital and business characteristics of Women Entrepreneurs (WEs).

Data and Samples

The study was conducted in the format of a cross-sectional survey, using a random sample of women entrepreneurs. The sampling frame was an original database of approximately 130 female business leaders from the Delhi NCR Region compiled by TiE (The Indus Entrepreneurs) – Delhi chapter. It consisted of both senior business leaders

working with large corporate organizations as well as women entrepreneurs associated with privately owned firms. The database was screened to separate the two categories and 72 women entrepreneurs were identified and mailed the questionnaire. A total of 34 completed and useable questionnaire were returned, denoting a response rate of 47.2%. The data were coded and then loaded into the statistical software package SPSS – version 20 for analysis.

Measures

Perceived Entrepreneurial success (PES) was measured using a self-report measure adapted from Dann (1995). Core Self Evaluations were measured using a modified version of the scale given by Judge, Erez, Bono, and Thoreson (2003).

Respondent Profile

The women entrepreneurs in the sample had a mean age of 38. 70.6% of them possessed a master’s level or higher degree and most also had a fair amount of past work experience before becoming entrepreneurs. 73.5% of them were married and 61.8% were parents. 61.8% possessed some vocational qualification or certification relevant to the business, while 73.5% had been through business-oriented training, or even entrepreneurship development programs tailored specifically for women.

The respondents in the sample had been in business for an average of seven years; however there was a significant range varying between established (22 years old) and nascent businesses (1 year old). A majority of them (94.1%) started their business by themselves, while the rest joined existing running businesses. Majority of respondents either possessed equitable stakes with co-founders/ partners or were sole owners. Additionally, half the respondents had registered their ventures as private limited companies, while about 1/5th were partnerships and more than a quarter were proprietorships.

In terms of annual revenue, maximum numbers (44%) reported gross revenues as being less than Rs. 25 lakhs annually, but on the other end, 26.4% had revenues more than Rs. 1 crore. Likewise, the average number of employees was 39 people, with an extremely high standard deviation, implying a wide variation in the size of the business. The most important industries in which the respondents operated their businesses included Education/ Training/ Coaching/ Counseling (26.5%) and IT/Ecommerce (20.6%), followed by ‘others’ category (9.8%) comprising automobile, manufacturing, product design or hospitality.

RESULTS AND ANALYSIS

Descriptive and Correlational Analysis

The distribution of CSE and PES can be described as below (refer table 1.2):

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSE	34	39	75	57.44	7.26
Entrepreneurial Success	34	7	35	20.82	5.17

To understand the nature of relationships between the study variables – CSE, Perceived Entrepreneurial Success (PES) as well as the human capital and business characteristics of the respondents, bivariate correlations were calculated (refer table 2).

As expected, a strong positive correlation was seen to exist between CSE and PES (significant at $p < .01$). A significant positive correlation was also observed between CSE and number of employees. This could probably arise as individuals possessing high CSE levels may be able to achieve greater tangible success and growth in business, or, it may be due to superior people management and/or leadership skills among high CSE individuals, representing that their personality traits may enable them to not only maintain, but also engage and retain larger numbers of employees. CSE was also seen to have small positive correlations with mode of involvement and % ownership, but these did not reach significance.

Additionally, PES was seen to be significantly correlated with entrepreneurial tenure and annual revenues positively and entrepreneurial training and past work experience negatively. The relationship with entrepreneurial tenure could be explained as the number of years that an entrepreneur has been in business may lend a certain experience and maturity which may effectively translate into greater success as perceived by her. Further, as evidenced on female managerial samples (Valcour and Ladge, 2007), objective success such as income positively influences subjective success. Hence, greater revenues may induce the entrepreneur to feel more successful.

On the other hand, entrepreneurs who perceive lower levels of extrinsic and intrinsic success may try to boost their success level by working towards improving their business skills and performance. One of the ways to do this would be to attend an entrepreneurial training program. Hence, this could explain the negative correlation between PES and training.

Further, the negative correlation witnessed between past work experience and PES was counterintuitive. A plausible reasoning could be that entrepreneurs who possess work experience, having experienced a level of success in the corporate sector, could possibly be setting higher standards for success in their venture. Further research is required to examine this phenomenon in detail.

Table 2: Bivariate Correlations

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. Age	1														
2. Education	-0.25	1													
3. Marital Status	0.12	-0.02	1												
4. Parental Status	.61**	-0.07	.58**	1											
5. Vocational Certification	0.25	-0.17	0.22	-0.07	1										
6. Entrepreneurial Training	-0.06	0.25	-0.02	.38*	-0.06	1									
7. Entrepreneurial Tenure	.54**	-.6**	0.06	0.34	0.34	-0.27	1								
8. Past Work Experience	0.23	.45**	0.06	0.09	0.03	0.23	-.43*	1							
9. Mode of Involvement	0.12	-0.09	0.16	0.32	0.32	0.13	0.20	0.06	1						
10. % Ownership	0.29	-0.15	0.08	0.28	0.09	0.00	.376*	0.03	.36*	1					
11. Business Registration	0.09	0.22	.345*	0.20	-0.05	0.06	-0.18	0.23	-0.18	-.44*	1				
12. Annual Revenues	0.09	-.35*	0.11	0.22	-0.02	-0.21	.51**	.57**	-0.27	-0.07	0.16	1			
13. No. of Employees	0.13	-0.08	0.12	0.23	0.16	-0.10	0.29	-0.18	0.00	0.12	0.16	.61**	1		
14. Entrepreneurial Success	0.06	-0.32	0.11	0.19	0.25	-.40*	.378*	-.36*	0.07	0.06	-0.24	.44**	.59**	1	
15. Core Self Evaluations	-0.15	0.05	0.12	0.02	0.23	-0.20	0.07	-0.06	0.28	0.33	-0.14	-0.04	.41*	.49**	1

Regression Analysis

In order to examine the relationship of CSE and PES further, regression analysis was conducted. The results are shown in table 3, as given below:

Table 3: Regression on Career Success

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	β		
(Constant)	.471	6.313		.075	.941
CSE	.354	.109	.498	3.249	.003
R ²	.248				
Adj. R ²	.225				

Table 4: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	218.49	1	218.49	10.55	.003
Residual	662.45	32	20.71		
Total	880.94	33			

As indicated in table 3, CSE was significantly positively related with PES (at $p < .01$). A one unit change in CSE would bring close to half a unit change in PES. Additionally, CSE was seen to explain about 24% variation in PES.

IMPLICATIONS AND CONCLUSIONS

The findings indicate the importance of high core self evaluation to the perceived entrepreneurial success of women. Analyzing it in greater detail, it can be understood that PES is positively related to self esteem, self efficacy and internal locus of control while being negatively related to neuroticism. Accordingly, women who are high on self esteem and self efficacy, low on neuroticism and have an internal locus of control would experience greater entrepreneurial success. The results have far reaching implications for the development of women entrepreneurship in India through personality development training and entrepreneurship education.

Likewise, self-development training can be used to instill or improve these traits among women entrepreneurs, thereby enabling them to utilize these in experiencing greater entrepreneurial success. Also, there is a need for relevant entrepreneurial training programs that are specifically tailored to the needs of women, in terms of their content, design and delivery. The inputs of such programs, through their curriculum and faculty mentoring, as well as the networking opportunities to meet other like minded entrepreneurs can instill greater self-efficacy among women. Thus, embracing both these initiatives, in a 'two-pronged strategy' can enable women to effectively develop the self-confidence to venture beyond the traditional sectors in which they usually operate, and instead explore new lucrative opportunities in both high-tech sectors and newer markets.

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