

Contextualizing Entrepreneurial Intentions: Psychological, Traits and Behavioral Theory

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***Abstract** - Entrepreneurs shape each nation's economic development, which drives the creation of small and medium size (SMEs) companies. The willingness of an individual to engage in the creation of a commercial venture, linking 'ideas to action' is known as entrepreneurial intentions. This is the commencement of an entrepreneurship journey and a firm antecedent of entrepreneurial traits which underpin succeeding actions.*

From a psychological perspective, there is a need to better understand an entrepreneur's mind-set and traits, in contrast, to that of the economic perception which emphasises the person's ability to be innovative. Psychologists' point of view explains the importance of understanding individual personality and behaviour in recognising opportunities, and this is what entrepreneurial impetus is all about. The mind-set of an entrepreneur plays a role in the thinking process of business formation. Trait theory approaches the concept of entrepreneurs from the view that they have a set of inherent characteristics. It is established in this review that the mind-set of entrepreneurs (values, beliefs, and behaviours), what they do, having the ability to (identify opportunities), with creative and innovative capabilities to take an inherent risk and start a new venture.

I. INTRODUCTION

Scholars of entrepreneurship and economics, have different interpretations for the concept of entrepreneurship as such they are yet to harmonize their positions and adopt a universally accepted definition for this very important concept (Pathak and Muralidharan, 2023). This position is so, because of the number of activities involved in this concept; for instance, the establishment of a commercial entity (Florentine et al., 2022), taking a risk, recognizing opportunities (Ibrahim et al., 2023), including the management of the production factors (Schumpeter, 1942). The divergence in the views of academics and professionals in this field is derived from the fact that the concept can be used in addressing multiple socio-economic issues, and approaches in the application are different from one context to another. Because of the localize factors such as regulations and critical national infrastructures require by startup businesses to function (Čopková et al., 2023).

Remarkably, the contrast in definitions and approaches is induced by a range of disciplines that have contributed one way or the other to the field of entrepreneurship, and it is based on their vantage point (Khaw et al., 2023). Reputable scholars like De Clercq et al. (2023) argue that disciplines like economics describe the concept of entrepreneurship from the position of choice and

information processing, while the majority of organizational theories understand the concepts from a rational thinking perspective. Nonetheless, economics and organizational viewpoints can relate to the different activities involved in entrepreneurship (Suhartini et al., 2023). For us to better understand entrepreneurship as a concept and those behind it the entrepreneurs, selected definitions that have been useful in addressing the subject of SMEs around the globe will be considered in this review.

A. 1.1 Selection Criteria for Literature

Existing literature was collected from May 2020 to Jan 2021, in line with the review timetable. The following online databases for the search – EBSCO, ProQuest, Scopus, Web of Science, ScienceDirect and citation searching. Further resources searched were websites of institutional specialist research centres: Research Gate and Google Scholar. Important literature sources were found through 1, 2, 3, and 4 databases. The search terms used were entrepreneurship, innovation, and sustainability pedagogy for the development of employability for life values. To focus the study, the search was limited to full text online from the year 2010 onwards. A record of sources obtained using search terms and databases was kept and can be found in the table below. The number of works of literature accessed by the database and journals retrieved is presented in the table below.

Table 1. 1 - Search approach and results

Review themes	Approach	1	2	3	4	Sources retrieved	Sources retained and used
Entrepreneurship.	Sources.	300	200	100	50	680	-
	Selected.	20	10	5	10	47	-
	Snowballing	5	3	1	1	-	10
Entrepreneur.	Sources.	25	20	12	10	72	-
	Selected.	20	18	0	2	41	-
	Snowballing	3	1	1	0	-	5
Psychological.	Sources.	20	20	10	6	61	-
	Selected.	5	4	5	0	16	-
	Snowballing	3	0	3	1	-	7
Trait Theory/ Behavioural.	Sources.	8	10	5	3	28	-
	Selected.	5	4	4	3	17	-
	Snowballing	2	1	2	2	-	7
Economic Development.	Sources	10	10	13	10	49	-
	Selected	10	3	1	9	28	-
	Snowballing	2	2	1	1	-	6
Total sources retained for the review.	For the review.	-	-	-	-	=	35

The first selection criterion was based on the titles. Thus, some literature titles were not appropriate for this literature review, as they did not discuss any of the key search terms or referred to those elements outside the criteria for the selection and were, therefore, excluded.

The remaining sources were reviewed further using their abstract and, in some cases, where the abstract provided limited information, further reading was done, if necessary, in order to ascertain the appropriateness of the source for selection. In the subsequent step, the snowballing approach was adopted to expand the review, a process whereby the references of the sources deemed suitable were carefully reviewed to ascertain more studies that could be included. Again, titles and abstracts were carefully scrutinised before an inclusion or exclusion decision was made.

A. 1.3 Synthesis of Literature

To gain a deeper understanding of the key review issues (entrepreneurship and entrepreneurs), a narrative review approach was adopted to synthesise the literature. This practice provides an opportunity for the researchers to gather information from various sources, and “synthesise this in such a way that it gives new

conclusions to the literature” instead of offering just a summary. Here are the steps followed in the synthesis process. In this review, tools and methods were adopted in order to enhance the quality of narrative synthesis to underpin the main and sub-themes theoretically.

To this effect, clusters and groupings were introduced to explain entrepreneurship and employability for life. Using tables, groupings, and categorisation has made it possible for similarities and dissimilarities between sources to be carefully explored and the sources arranged according to the review themes while working towards a simplified terminological framework, which was the main review purpose.

B. 1.3 Review Exclusion Approach

A procedural filter was used consistently to exclude resources such as short editorials, personal comments, marketing pamphlets, marketing-oriented papers, non-peer-reviewed journals, letters to the editor, and unpublished work to maintain the quality and validity of this review, sources excluded from the review was deemed to be sub-standard, lacking academic robustness and not fit for the intended purpose.

2. The Nexus between Entrepreneurship and Entrepreneurs'

Li et al. (2022) defines the concept of entrepreneurship as a process where individuals pursue opportunities with resources within their control. This idea resonates with Anjum et al. (2021), who state that entrepreneurship is an act that allows an individual to form an enterprise or/and organisation by way of recognising and taking opportunities. In a similar view, Guo et al. (2022) argue that entrepreneurship is a process driven by opportunity and the sense of duty by entrepreneurs to satisfy human needs and wants. However, some of the studies published in the field recently by David's et al. (2021) Schneider and Saeed (2021), and Awwad and Al-Aseer (2021) described entrepreneurship as the founding or formation of a profit or non-profit entity. This idea also resonates with the Global Entrepreneurship Monitor (GEM) which defines the concept of entrepreneurship as the process of establishing a new business or company.

The definition of papers reviewed in this article aligns with the philosophy that entrepreneurship cannot be seen from a narrow perspective given the role it plays in the socio-economic activities of nations (Quach et al., 2021). Therefore, it is limited to contextualize the concept of entrepreneurship from a single factor an opportunity, because there are other factors like a necessity that explain and adds value the definition of entrepreneurship from a different angle. Then again, whether entrepreneurship is a necessity or an opportunity-driven concept, it is imperative to always remember that the founding or formation of an organisation is at the centre of this debate (Khan et al., 2021). Besides, there are several factors that are involved in the process of establishing an organisation; to add theoretical facts to this debate, the current review and contextualise selected entrepreneurship theories. On the other hand, entrepreneurship enables the combination of different resources to address the socio-economic issues and the forces from local, national, and global market demands. For this review, entrepreneurship is defined as the factors which allow a person or persons to identify opportunities in the economy and start up a business that meets the needs and wants of the public. Henceforth, this review aligns

with the idea of considering multiple factors when defining and contextualising entrepreneurship to reflect the real meaning, purpose, and motivation of entrepreneurs.

The term Entrepreneur can be traced back to the early 1700s, over time the meaning has advanced. In short, individuals who establish their own commercial ventures are regarded as entrepreneurs, but economists described them differently. Some economists refer to entrepreneurs as individuals who engage in risky enterprises that are driven by profit or social contribution to the public (Yusoff et al., 2021). Entrepreneurs are regarded in some quarters as innovators and creators of market-led goods or services with the purpose of making a profit and beyond. On the other hand, some economists regard an entrepreneur as a person who identifies unique opportunities and demands in the market and tries to satisfy such demands through a supply chain process (Khan et al., 2021). The classic work of Schumpeter (1883–1950), argue that someone with the ability to generate and apply innovative idea to create a change in the direction of need is in fact an entrepreneur. His position on this subject matter recognizes entrepreneurs as creative destructors who engage in activities that bring about new approaches or add reasonable values to the existing template.

Scholars like Pius et al. (2023), contend that entrepreneurs are those individuals who anticipate opportunity and react to the opportunity by changing its current forms so that it will be beneficial to the stakeholders. For instance, the process of changing a typewriter to a computer was one of them. This singular act has made a significant impact in the way and manner both public and private organisations conduct administrative tasks since the invention. There is a growing consensus among economists and management experts on the fact that entrepreneurship plays an important role in creating jobs, achieving, and sustaining economic development for nations (Guo et al., 2022)). In some developed countries like the USA and Europe, they subsidised the agriculture sector. In fact, successive governments have leveraged heavily on SMEs for job creation to reduce unemployment and

economic development for poverty alleviation while increasing the nation's Gross Domestic Product (GDP) over time.

According to World Bank Report (2020), governments from developing countries are beginning to view entrepreneurship as a strategic tool for sustained economic development that facilitates poverty reduction. As such, some of the governments trying to create an SME business-friendly environment by giving prominent entrepreneurs a portion of land, passports, and fixed tax rebates as incentives for them to set up new businesses. Evidence from this review suggests that there is no anointed depiction of entrepreneurs, in terms of who they are. It is because of this that several elements are used to describe entrepreneurs, ranging from their gender, age, skills traits, background, experiences, and education, amongst others (Tamzini, 2021)). Some academics believe that entrepreneurs share or demonstrate similar traits or characteristics. They are creative and focused human beings, who take calculated risks, very good project managers, who are committed and flexible in their approach, with high self-confidence and determination to succeed in whatsoever they choose to do in life (Kritikos, 2022).

Arshi et al. (2021) and Naor et al. (2021), relate to entrepreneurs as individuals with the ability and determination to convert challenges to opportunities that be taken for the good of mankind. This notion supports the assumption that entrepreneurs cannot be frightened by challenges because they are solution-finders, with the capacity to identify investment opportunities (Naor et al., 2021). Majority of the entrepreneurs have the capacity to manage scarce resources when an opportunity is identified, and they are capable in mitigating associated risks with established approaches (Cai et al., 2021).

Evidence from the current review suggests that the question of who an entrepreneur has been yet to be answered. Some of the answers are debatable due to wrong assumptions for some quarters. In fact, some authorities referred to entrepreneurs as those individuals who have responsibilities to make decisions, which is questionable. Therefore, can

business executives and managers be regarded as entrepreneurs because this group of people also make decisions on a regular basis (Lopes et al., 2021).

The fact is that it is not everyone who makes decisions for the organisation that can be called an entrepreneur. So, it is fair to say that if a person does not make final decisions that can affect the business in the short, medium, and long term, he or she cannot be regarded as an entrepreneur. Besides, engaging in certain business activities does not necessarily make a person an entrepreneur because it is far beyond the execution of business tasks. For clarity in this discussion, most entrepreneurs are prolific creators of wealth or vision bearers, who are innovative thinkers and doers (Pius et al. 2023).

Gaining a deeper insight into the business realm of entrepreneurs, should not just be about making goods and services for profit or the social contributions to society but the motivation behind the decision to become vision bearers. The majority of entrepreneurs are mentally wired to create goods/services or add real value to existing ones. Risk and opportunity takers, especially those who can spot investment opportunity and turn it into businesses are examples of entrepreneurs.

Based on the reviewed literature, there is a common theme emerging in this review: The majority of entrepreneurs are vision bearers, opportunity spotters, risk takers, and effective managers of scarce resources to achieve and sustain organisational goals. The position of these scholars supports the fact that entrepreneurs have similar mindsets in terms of identifying business opportunities, engaging in risky activities, managing resources, and amongst others. To further this debate, economic and psychological perspectives, trait theory and behavioural will be introduced into this review.

From a microeconomic viewpoint, entrepreneurs are capable of converting ideas into inventions to benefit mankind. Kritikos (2022) suggests entrepreneurship is "a variation of decisions and actions that lead to changes in the division of labour in pursuit of an

individual's economic goals". Schumpeter (1942) supports this position by describing entrepreneurs as innovators that bring about economic growth and development; he refers to entrepreneurs as change agents.

The economist emphasizes the person as the main factor which drives innovation and growth in the business. This is because the person who is the owner or manager identifies opportunity and take advantage by exploiting them through his or her resource ability (Schumpeter, 1942). An entrepreneur conceives a vision to create a series of activities, which are responsible for the organisation's creation, and play a central role in the economic development of a nation. This idea resonates with the Stumper's creative destruction theory and the role of the entrepreneurs in the nation's economy is to identify opportunities and carefully exploit them to create economic development (Schumpeter, 1942).

The economist regards entrepreneurs as persons who identify new ideas and puts them to work. In effect, entrepreneurs are those whose thoughts and motivation lead to actions that support the creation of new organizations that employ staffs who pay taxes to the government. This money is used for the maintenance of critical national infrastructures such as healthcare and education, transportation, and communication networks across the country. Thus, the economic perspective has been heavily criticized by some scholars who pointed out that the reality of the concept of entrepreneurship and the entrepreneur has not been clearly established, because the discussion lines focus more on individual innovation that leads to the creation of businesses, painting a narrow picture of the subject and this approach limits understanding of the issue (Laouiti et al., 2022).

The psychological perspective stresses the need to better understand an entrepreneur's mindset, in contrast, to that of the economic perspective that focuses on the person's ability to be innovative which results in the creation of organizations. The psychologist tends to understand the subject of entrepreneurship from the position of individuals' behavior with a focus on factors or features that identify entrepreneurs from non-entrepreneurs (Laouiti

et al., 2022). Studies that follow the psychology viewpoint make people the subject of discussion in relation to how psychology affects business creation and success. Individual personality features and mental attributes are viewed as major subjects based on the arguments that business creation and entrepreneurial success depend on psychological factors (Haddoud et al., 2022). Zhang et al. (2022) suggest individual personality and behavior are key to recognizing opportunities, this is what entrepreneurial spirit and impetus are all about. The mindset of entrepreneurs plays an important role in creating innovations and firms (Gish et al., 2022).

Trait theory and behavioral perspective explain the entrepreneur by the set of behaviors' they exhibit, which results in the formation of new businesses. Trait theory approaches the concept of entrepreneurs from the view that they have a set of inherent characteristics (Peljko et al., 2022). Some scholars Pius et al. (2023) suggest that entrepreneurs can be depicted by their behavior as individuals who search and exploit opportunities as they come through. They went further to argue that entrepreneurs are those who can respond to opportunities for economic development and this factor is one of the main aspects which can be used in describing most entrepreneurs.

On the other hand, (Kwapisz et al. 2022; Biswas et al. 2022) contend that entrepreneurs have within them the desire for high achievement which makes them risk-takers and passionate leaders in their right. This position gave birth to the research project on traits in entrepreneurship with a focus on the personality of a person that is commonly referred to as an entrepreneur. Trait theory identifies individuals with seven unique personalities as entrepreneurs. These personality traits include being a risk taker, high need for achievement, internal locus of control, which is one of the reasons why they become entrepreneurs (Mawson et al., 2023).

In recent years, the Trait theory has gained popularity in the field of entrepreneurship and has come under intense criticism from critics. These criticisms led to other perspectives, which advocate for how individual entrepreneurs can be identified through their minds.

Importantly, there have been debates about whether one's personality trait impacts on the individual's entrepreneurial mind (Salameh et al., 2022). Studies in the field of traits in the context of entrepreneurship, have missed the opportunity to identify what entrepreneurship is about. Entrepreneurship should be considered from a set behavioral position as opposed to an inherent trait. This debate has seen many studies dismissing the personality approach given its mixed results in facts and figures (Pius et al., 2023).

An opposing line of reasoning argued that an entrepreneur not only needs knowledge and skills for the business but also a set of values, abilities, and behaviors that could influence their personality trait (Peljko et al., 2022). A study conducted by De Clercq et al. (2023) established that individual personality features are key determinants for individuals becoming entrepreneurs and being successful in business. In the same vein, some studies recognize personality as a key factor that influences entrepreneurial decisions and processes (Laouiti et al., 2022). Trait theory suggests that entrepreneurs can be known for possessing certain personality characteristics and this would determine their entrepreneurial potential (Biswas et al., 2022).

“The idea that looking at behaviours rather than traits is a better way to study entrepreneurship seems unfounded because behaviours are the external manifestation of personality traits. Whether the focus should be on behaviours or traits, certain characteristics affect entrepreneurial behaviour and success” (Zeffane, 2013. P.76). Concepts like locus of control and risk attitudes have found some grounding in their effect on the individual's decision to become and stay, self-employed (Daspit et al., 2023). Some scholars have emphasized the influence of personality traits on entrepreneurial decisions and behaviour. Personality traits have an important place in the literature in terms of our understanding of what makes an entrepreneur (Gish et al., 2022). It is fair to believe that by exploring people's values, beliefs, Habib, and behaviours as noted by Habib and Pius (2023), we can achieve a better understanding of entrepreneurial thoughts.

Based on the arguments and the lines of discussion in this review, it is established that there are common links between entrepreneurial education and entrepreneurs in general. The mindset of entrepreneurs (values, beliefs, and behaviours), what they do (spotting opportunity and taking risks), with creative and innovative capabilities to set up new enterprises to produce goods and services. In this review, Shane, and Venkataraman's (2000) definition of entrepreneurship was considered the failure to define the subject matter from a holistic point of view, which examines an entrepreneur from an organisational and behavioural position. Hence, they define entrepreneurship as “the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited” (p. 172). This review defines an entrepreneur as a person who identifies opportunity and the resources needed with the intention to take advantage of the opportunity by creating a new venture.

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