

THE INFLUENCE OF PERSONALITY TRAITS ON ENTREPRENEURIAL INTENTIONS: A NIGERIAN SURVEY.

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ABSTRACT

Entrepreneurial intentions are crucial to understanding the overall process of entrepreneurship as they serve as the key initial conduit for subsequent actions and events that are related to organizational founding. Factors that may affect an individual's intentions to found a business include the characteristics of the individual as well as the characteristics of the situation. Given that not all individuals will become entrepreneurs under comparable external circumstances, the psychological attributes of the individual constitute an integral part of entrepreneurship research.

This study utilized a survey questionnaire as the instrument for collecting data. Four hundred subjects cutting across all students in a private university responded to the questionnaire. Five hypotheses were formulated and tested using multiple regression, t-test, Pearson Product Moment Correlation Coefficient and Analysis of Variance. The study revealed among other findings that the personality traits (innovativeness, risk taking behaviour and locus of control) of an individual can influence a person's entrepreneurial intentions.

Based on the findings of this study, it is recommended that consideration be given to personality traits before venturing into business since the traits can help determine the entrepreneurial intentions and ultimately entrepreneurial success.

Keywords: entrepreneurship, entrepreneurial intentions, personality traits, theory of planned behaviour

INTRODUCTION

The small business sector's capacity for entrepreneurship and innovation accounts for much of the job creation this sector contributes to the economy. Entrepreneurship is a concept that has been defined in various ways (Bruyat and Julien, 2001), ranging from narrow meanings such as starting one's own business, to broad conceptualisations such as a work attitude that emphasises self-reliance, initiative, innovativeness, and risk-taking. Entrepreneurship can be viewed as the process of creating innovation. It involves identifying an opportunity in the marketplace and drawing on personal capabilities to assemble the resources needed to capitalize on that opportunity. The creation of a new business epitomizes this process.

It is important to understand an individual's entrepreneurial intentions because intentions correspond to a state of mind that directs the individual's attention, experience, and action toward the goal of founding a business (Bird, 1988).

Entrepreneurial intentions also embody an individual's commitment to start a new business (Krueger, 1993). In the absence of entrepreneurial intentions, action is unlikely. Hence, entrepreneurial intentions are crucial to understanding the overall process of entrepreneurship as they serve as the key initial conduit for subsequent actions and events that are related to organizational founding (Bird, 1988, 1992; Katz and Gartner, 1988; Krueger, 1993).

Ajagu (2005) argued that entrepreneurship pursuit is near absent in Nigeria and that the dearth of information in this area has resulted in only very few people that ventured into it without the prerequisite information for succeeding while others have had to abandon their dreams. Factors that may affect an individual's intentions to found a business include the characteristics of the individual as well as the characteristics of the situation (Reynolds, 1991). Career preferences and entrepreneurial conviction are influenced by the image of entrepreneurship as a career alternative and the support received from the environment. This should be strengthened thoroughly so that the intention to be self-employed does not dissipate (Owoseni and Akanbi, 2010).

Thus, the entrepreneurial intentions process may begin with the individual's personal needs, values, wants, habits, and beliefs (Bird, 1988). Individuals who have the intentions to found an organization may have certain precursor attitudes, interests, values, and talents regarding entrepreneurship, and these form part of the content of their entrepreneurial intention. However, the specific individual differences that are consistently related to entrepreneurial intentions have been mixed. These motivational factors were not always supported in other studies (see Stewart et al., 1998 for a review). There was no single orientation that explains an individual's proclivity toward an entrepreneurial career (Vesper, 1980). Some start a business because they enjoy developing a new technology; others do so because they enjoy building and owning their own company. Still others enjoy starting new ventures but dislike managing them.

Situational factors, such as time constraints, task difficulty, and the influence of other people though social pressure, also influence entrepreneurial intentions (Ajzen, 1985, 1987; Boyd and Vozikis, 1994; Tubbs and Ekeberg, 1991). For example, Dyer (1994) argued that entrepreneurial careers are launched when there is a lack of opportunities for employment in existing organizations. Therefore, exogenous factors also influence one's attitudes toward entrepreneurship (Krueger, 1993).

Many researchers have defined Entrepreneurship as the creation of a new venture or a new organization (Gartner 1988). Lumpkin and Dess (1996) are of the opinion that entrepreneurship encompasses every step taken by an entrepreneur in entry to a new business and its concomitant problems of new start-ups.

The Oxford Advanced Learner's Dictionary of current English (New Seventh Edition) defined an entrepreneur as "a person who makes money by starting or running a business, especially when this involves financial risks". According to Hisrich and Peters (2006), Cantillon viewed an entrepreneur as someone who took risk, stressing that entrepreneurs who include merchants, farmers, craftsmen, and other sole proprietors "buy at a certain price and sell at an uncertain price, therefore operating at

a risk". Again, Hisrich and Peters (2006) gave an economist's definition of an entrepreneur as "one who brings resources, labour, materials, and other assets into combinations that make their value greater than before, and also one who introduces changes, innovations, and a new order".

Gill (1963) described the entrepreneur as an individual who possesses the drive, ambition, foresight and imagination to break through traditional barriers, overcome social inertia and transform theory into practice. An entrepreneur is an action oriented individual. He has always the drive, the energizing thrust to accomplish goals. Being a creative individual, an entrepreneur has bright ideas and is ready and willing to initiate action towards the realization of the objectives. The entrepreneur is also described as a person who is able to look at the opportunity offered by the environment, marshal the available resources and implement action to maximize those opportunities in order that production can take place (Kline, Stegall, and Steinmetz, 1982). Many have shared the same opinion that an entrepreneur has the vision to spot the opportunities the environment is offering and has the ability to capitalize on them. An entrepreneur is an innovator, a person who develops new product, a person who always sees an opportunity where others feel there's no way, a person who is always willing to accept or assume the responsibility and the risk of a business operation with the expectation of making a profit. The entrepreneur generally decides on the product, acquires the facilities, and brings together the labour force, capital, and production materials. If the business succeeds, the entrepreneur reaps the reward of profits: if it fails, he or she takes the loss.

PROBLEM INVESTIGATED

Entrepreneurial intention may be an important determinant of entrepreneurial action which can influence entrepreneurial success. We investigated the influence of personality traits on entrepreneurial intention with a particular focus on undergraduates in one of the Nigeria's private universities. We examined the impact of locus of control, innovativeness and risk taking behaviour on the entrepreneurial intention of those surveyed.

RESEARCH OBJECTIVES AND HYPOTHESES

The five objectives of this study are embedded in the hypotheses stated below:

- Risk-taking Behaviour, Locus of Control and Innovativeness will jointly and independently predict Entrepreneurial Intention.
- There will be a significant difference between Risk-taking Behaviour and Entrepreneurial Intention.
- There will be a significant relationship between Innovativeness and Entrepreneurial Intention.
- There will be main and interactive effect of Risk-taking Behaviour and Locus of Control on Entrepreneurial Intention.
- Risk-taking Behaviour and Locus of Control will jointly and independently predict Entrepreneurial Intention.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

The Concept of Entrepreneurial Intention

Intention is a cognitive representation of the individual. For Kolvereid (1996), intention is an indicator of the individual predisposition to act. Bird (1988) is one of the first researchers in the field of entrepreneurship who explicitly used this concept of intention. For her, entrepreneurship is a process where intentionality plays a key role. “Entrepreneurial intentions are conceived as a link between the entrepreneur as an individual and the context within which a venture is created” (Bird and Jelinek, 1988).

Bird and Jelinek (1988) also define the intentionality concept as: “A state of mind, directing attention, experience, and action toward a specific object (goal) or pathway to its achievement”. Also, “Entrepreneurs’ intentions tend to be directed toward goals, which are desired end-states, rather than toward means of conduct, although both ends and means can be intentional” (Bird, 1988). The entrepreneurial intention is a moment of reflection which directs the acts of the person towards the development or the improvement of a new concept. Other researchers, thereafter, supplemented the Bird model, adding new psychological concepts. Among them, a significant concept has appeared as an antecedent of the intention, the ‘self-efficacy belief’ (Davidsson, 1995). This concept, largely developed by Bandura (1977; 1982), seeks to measure the degree of control that an individual thinks he or she has upon the behaviour in question. Previously, the notion of ‘locus of control’ had also been put forward by Rotter (1966). Locus of control could be seen both as internal (‘everything depends upon me’) and external (‘if something happens to me, it is due to the context’). Generally, entrepreneurial intentions are a state of mind, which directs and guides the actions of the individual toward the development and the implementation.

The Entrepreneurial Personality

The word “entrepreneurial” has become a common term used to describe people who are innovative, creative and open to change. Entrepreneurial individuals also have the ability to identify opportunities and marshal resources to achieve their goals (O'Connor & Fiol, 2002). Researchers argue that entrepreneurial strategies are important to the success of both new ventures and existing businesses.

Personality research plays a critical role in the investigation of the entrepreneurial personality and has reemerged as an important area of interest (Rauch & Frese, 2000) with the individual as the unit of analysis (Korunka, Frank, Lueger & Mugler, 2003). Researchers have examined several characteristics typically associated with entrepreneurial inclinations (Koh, 1996), and three personality constructs have emerged as “classic” characteristics associated with the entrepreneurial personality: internal locus of control, high need for achievement and a moderate risk-taking propensity (Korunka et al., 2003).

Locus of Control

Locus of control is a personality construct that is defined as perceived control over the events in one’s life. It is an individual’s general expectancy of the outcome of an event being either within or beyond his/her personal control and understanding.

Individuals who believe that the outcome of events is within their personal control and understanding are said to have internal locus of control. Such individuals believe they can affect the outcomes of their lives. On the other hand, those who believe that the outcomes of events are beyond their control and understanding are said to have external locus of control. Hence, they attribute the outcomes of events in life to fate, chance, luck or to powerful others. The behavioural consequences of either locus of control internality or externality are instructive. Internal locus of control is associated with a desire to become an entrepreneur, a tendency to exert greater efforts to control the environment, to make better use of information in complex decision making situations, high tolerance of uncertainty and to have greater propensity to behave proactively. Internal locus of control has also been found to be associated with innovative strategies. External locus of control has been shown to be positively correlated with a higher risk of experiencing stress, a lower inclination to take risk and a higher preference for conservative behaviour.

Successful entrepreneurs are characterised by internal locus of control. Brockhaus (1982) showed that successful entrepreneurs exhibited more internal locus of control than unsuccessful ones. He noted that internal locus of control is an asset to advancement in management. For example, employees such as unit managers may be engaged in roles which demand proactivity, tolerance of uncertainty etc. To succeed in such roles, they, like entrepreneurs, must be characterised by internal locus of control. That is, such persons should feel that they are in a position to control their environment by their effort and skill. Accordingly, internal locus of control which translates into greater active efforts to achieve desired results are common to both successful entrepreneurs and successful managers. In other words, this personality construct is not a characteristic that uniquely distinguishes entrepreneurs. However, the “impact of an individual’s locus of control personality trait is likely to be more pronounced for entrepreneurs, compared to employees.

Entrepreneurial tendencies have focused on examination of personality traits. These traits included achievement motive, risk taking, and locus of control. Shaver and Scott (1991) stated that attention shifted from the act (entrepreneurship) to the actor (entrepreneur) with McClelland's (1961) concept of need for achievement.

Research by Kukla (1974) explored the area of an individual’s perceived ability and the perceived difficulty of a task. The probability of success was closely related to entrepreneurial risk taking. Brockhaus (1982) stated that entrepreneurs possessed greater internal locus of control beliefs than the general population. Gasse (1985) agreed that entrepreneurs had an internal locus of control which may have been a better way to identify potential entrepreneurs than achievement motivation.

Risk-taking Behaviour

Entrepreneurs are commonly described as risk-takers. Risk implies the possibility of loss due to uncertain future events. The magnitude of risk depends both on the stakes and on the degree of uncertainty. The perception of risk depends on the “framing” of both stakes and uncertainty. The stakes for entrepreneurs include independence, achievement, and innovation. Their framing of uncertainty emphasizes opportunity, which leads to a comfort with ambiguity. Their belief in personal efficacy mitigates

the perception of risk and sustains proactivity. The objective risks normally perceived in entrepreneurial situations relate to stakes in finance, social relations, career, psychology, and health (Bird, 1989).

Entrepreneurs mortgage their homes, stretch credit card limits, and borrow from friends and family while risking their reputations in uncertain new ventures. Entrepreneurs, moreover, play a game where the stakes include independence, achievement and motivation. The risks they are conventionally thought to bear regarding finances and careers, therefore, are offset not only by their actual low level of personal investment but by the high esteem they place on other values.

Nevertheless, entrepreneurs do not simply plunge ahead mindless of the realities of risk. Although their risk perception may be lowered due to their comfort with uncertainty and sense of personal efficacy, they also adopt measures that reduce and syndicate risks among other parties (Bhide, 2000).

Innovativeness

Innovation can be conceptualized as the “. . . process that turns an invention. . . . Into a marketable product” (Gabor 1970). In this sense Innovation is something more valuable than the invention; it consists of idea commercialization, implementation of that idea, and also includes some modification of presented products, resources, and system (Bird 1989).

Various researchers have given description of innovativeness as one of the most important trait of entrepreneurs. According to Schumpeter (1934), the entrepreneur can best be defined as a change agent, and considered the entrepreneur as “. . . an idea man and a man of action . . . involved in identifying new opportunities”. The viewpoint of Drucker (1985) is that the innovation is the most basic role of entrepreneur. He described the term innovation as “the specific tool of entrepreneurs . . . [and] . . . the means by which they exploit change . . .”. Entrepreneur may also be defined as “. . . any person who initiates and manages a business with the main purposes of profit earning and growth . . . [and] . . . is principally characterized as innovator . . .” (Carland et. al.1984).

The empirical evidence ensures that entrepreneurs, especially the successful entrepreneurs, are much more innovative than non-entrepreneurs. According to Sexton & Bowman-Upton (1986) the students who opt entrepreneurship as a major appeared more innovative than the students of business administration. Moreover, Carland et al. (1988) express the view that the intentions of profit and growth are the basic motive that contributes towards the innovativeness of the entrepreneurs and these motives are strong in entrepreneurs than other small business operators.

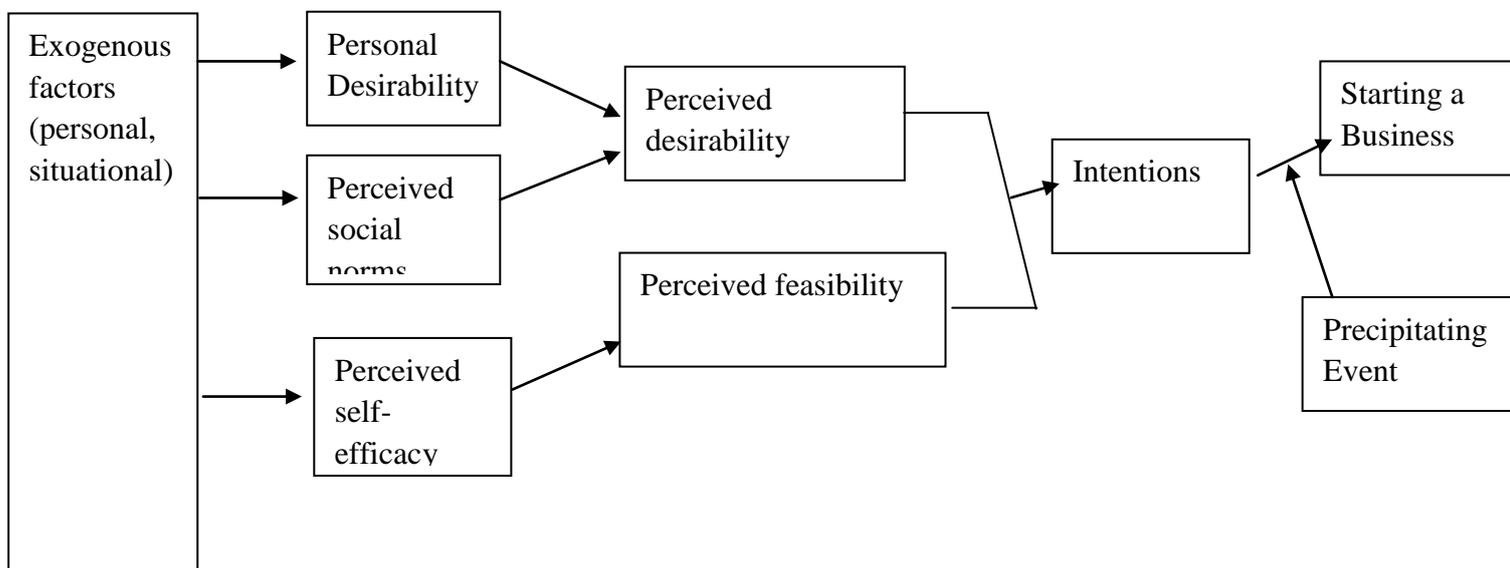
Goldsmith & Tuunanen and Hyrsky (1997), while using Finnish and American sample, concluded that the people with an objective of earning profit and to achieve growth score high on Jackson’s innovativeness measure as compared with those who have a primary objective of earning family income. Entrepreneurs seek profit opportunities and therefore introduce ‘new combinations’ or innovations (Van Praag, 1999). Goldsmith and Kerr (1991) discovered that the students who have gone through from the entrepreneurship courses proved to be much more innovative than the other students of business. Goldsmith and Kerr (1991) also used Kirton’s scale

and found entrepreneurship students to be more innovative than the general business management students.

MODEL OF THE ENTREPRENEURIAL PROCESS

The theoretical basis for explaining and predicting entrepreneurial intentions is rooted in Shapero's 'entrepreneurial event' model as well as in Ajzen's (1991) more general theory of planned behaviour. Indeed, both of these frameworks provide similar explanations of individuals' entrepreneurial intentions as being a function of the perceived feasibility and desirability of entrepreneurial behaviour (Krueger and Brazeal, 1994). How strong a link is there between intentions and action? Kim and Hunter (1993) found that personal desirability and social norms explained 76% of the variance in intentions, while intentions explained 67% of the variance in behaviour. Ajzen (1991) found that adding a measure of perceived feasibility explains an additional 10% of variance typically explained by traits or other dispositional measures (Ajzen, 1987). Starting a business involves taking significant planned (intentional) action. Indeed, intentionality is embedded in how an individual processes information into action. According to Ajzen's framework, intentions toward a specific behaviour, such as starting a business, depend on certain underlying attitudes. It argues that perceptions of desirability and feasibility explain and predict intentions.

FIGURE 1: FROM INTENTIONS TO ACTION: A CONCEPTUAL



FRAMEWORK. (SOURCE: ADAPTED FROM KRUEGER, 2000)

Figure 1 shows desirability to be comprised of two dimensions - the perception that outcomes from the behavior are personally desirable and the perception that they are socially desirable. Feasibility is underpinned by the perception that the activity is within the individual's competence (self-efficacy). Generally, it is known that perceptions of competence strongly influence an individual's perception of whether a

situation is controllable. If that individual sees him/herself as competent (s)he is more likely to see a course of action such as starting a business as feasible (Krueger, 2000). Within this framework, exogenous factors (personal and situational influences) affect intent only by affecting desirability or feasibility. For example, role models can help promote entrepreneurial activity, but only if they influence perceptions of desirability or feasibility. Moreover, these exogenous factors, such as perceptions of resource availability, may also influence the intention-behavior relationship by precipitating, or facilitating the realization of intentions. In the case of nascent entrepreneurs, this facilitation is known to have occurred.

THE THEORY OF PLANNED BEHAVIOUR

Ajzen (1991) developed a framework, both theoretical and empirical, which enabled us to better understand intention; this concept appears essential in most planned behaviours (general and more specific behaviour). The main variable in this model is intention. Without intention, action is unlikely. "Intentions represent the belief that an individual will perform behaviour, the belief he/she will act" (Bird, 1988). It can be argued that broad attitudes and personality traits have an indirect impact on specific behaviours, by influencing some of the factors that are more closely linked to the behaviour in question (Ajzen, 1991).

For numerous researchers (Shapiro and Sokol, 1982; Bird, 1988; Krueger and Carsrud, 1993; Autio et al., 1997; Tkachev and Kolvereid, 1999), new venture creation is a planned and therefore intentional behaviour. Consequently, intention appears to be a better predictor of behaviour than attitudes, beliefs or other psychosociological variables (Krueger and Carsrud, 1993). The theory of planned behaviour is an extension of the theory of reasoned action (Ajzen and Fishbein, 1980), which includes the factor of 'perceived behavioural control'. The central factor of this theory is the individual intention to perform a given behaviour. Intention is the cognitive representation of a person's readiness to perform a given behaviour, and it is considered to be the immediate antecedent of behaviour.

METHOD

Research Design

This study employed the survey design method. The independent variables are the personality traits (risk-taking behavior, locus of control and innovativeness), and the dependent variable is entrepreneurial intention.

Sample

The sample of this study comprises four hundred students of a private university in Oyo state, Nigeria. The samples were purposively selected across different faculties and departments namely faculty of social and management sciences, faculty of humanities, and faculty of natural sciences. A total of four hundred and twenty questionnaires were distributed, with a number of four hundred found usable and were

analysed. The subjects consist of one hundred and seventy-three males and two hundred and twenty-seven females age range between 18 and 30.

Instruments

The instrument of the study was the questionnaire which was divided into five sections, namely A to E. Section A measures the demographic information, B measures risk-taking behaviour, C measures locus of control, D measures innovativeness, and E measures entrepreneurial intention which is a scale developed by Linan and Chen, 2006, a 6 item scale using a 7-point Likert format ranging from Total agreement= 7 to Total disagreement=1. The Cronbach's α value of the scale is 0.95. The scales were revalidated and the Cronbach alphas are: risk-taking behaviour 0.78; locus of control 0.83; innovativeness 0.83; and entrepreneurial intentions 0.79

Data analyses

Hypotheses 1 and 5 were tested using regression, hypothesis 2 was tested with t-test, hypothesis 3 was tested using Pearson Correlation and hypothesis 4 was tested with ANOVA.

DATA PRESENTATION AND ANALYSES

TABLE 1: DESCRIPTIVE STATISTICS OF DEMOGRAPHICS

Sex	Frequency	Percentage
Male	173	43.3
Female	227	56.8
Total	400	100.0
Age	Frequency	Percentage
< 18	74	18.5
18-24	298	74.5
25-30	28	7.0
Total	400	100.0
Marital Status	Frequency	Percentage
Single	387	96.8
Married	13	3.3
Total	400	100.0

Source: field survey 2010

Table 1 shows that the male respondents are 173(43.3%) while their female counterparts are 227(56.8%). 74(18.5%) of the respondents are less than 18 years, 298(74.5%) are of age group 18-24 while 28(7.0%) are of age group 25-30 year respectively. 387(96.8%) of the respondents are single while the married are 13(3.3%).

HYPOTHESES TESTING

Hypothesis 1: Risk-taking Behaviour, Locus of Control and Innovativeness will jointly and independently predict Entrepreneurial Intention.

TABLE 2: SUMMARY OF REGRESSION ANALYSIS SHOWING RISK-TAKING BEHAVIOUR, LOCUS OF CONTROL AND INNOVATIVENESS ON ENTREPRENEURIAL INTENTION.

Variables	F-Ratio	Sig. of P	R	R ²	Adj. R ²	β	T	P
Risk-taking Behaviour	5.467	.001	.199	.040	.032	-.068	-1.346	.179
Locus of Control						.139	2.374	.018
Innovativeness						.084	1.641	.102

Source: field survey 2010

The table above showed that the *linear combination* effect of Influence of Risk-taking Behaviour, Locus of Control and Innovativeness on Entrepreneurial Intention was significant ($F(3,396) = 5.467$; $R = .199$, $R^2 = .040$, $Adj. R^2 = .032$; $P < .05$). The independent/predictor variables jointly accounted for a variation of about 4%.

The following shows the various *relative contributions* and levels of significance of the independent variables: Risk-taking Behaviour ($\beta = -.068$, $P > .05$), Locus of Control ($\beta = .139$, $P < .05$) and Innovativeness ($\beta = .084$, $P > .05$) respectively.

Hypothesis 2: There will be a significant difference between Risk-taking Behaviour and Entrepreneurial Intention

TABLE 3: SUMMARY TABLE SHOWING THE SIGNIFICANT DIFFERENCE BETWEEN RISK-TAKING BEHAVIOUR AND ENTREPRENEURIAL INTENTION

Variables	N	Mean	Std. Dev.	Crit-t	Cal-t.	DF	P
Risk-taking Behaviour	400	37.2700	6.6247	1.96	10.173	.399	.000
Entrepreneurial Intention	400	32.3000	7.0441				

Source: field survey 2010

The above table showed that there was no significant difference between Risk-taking Behaviour and Entrepreneurial Intention ($Crit-t = 1.96$, $Cal.t = 10.173$, $df = 399$, $P < .05$ level of significance). The hypothesis is accepted.

Hypothesis 3: There will be a significant relationship between Entrepreneurial Intention and Innovativeness

TABLE 4: SUMMARY TABLE SHOWING THE SIGNIFICANT RELATIONSHIP BETWEEN ENTREPRENEURIAL INTENTION AND INNOVATIVENESS

Variable	Mean	Std. Dev.	N	R	P	Remark
Entrepreneurial Intention	32.3000	7.0441	400	.142**	.005	Sig.

Innovativeness	1.5600	0.4970				
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Source: field survey 2010

It is shown in the above table that there was significant relationship between a significant relationship between Entrepreneurial Intention and Innovativeness ($r = .142^{**}$, $N = 400$, $P < .05$). The hypothesis is therefore accepted.

Hypothesis 4: There will be main and interaction effect of Risk-taking Behaviour and Locus of Control on Entrepreneurial Intention

TABLE 5: SUMMARY OF ANOVA SHOWING MAIN AND INTERACTION EFFECT OF RISK-TAKING BEHAVIOUR AND LOCUS OF CONTROL ON ENTREPRENEURIAL INTENTION

Source	Sum of Squares	DF	Mean Square	F	Sig.	Remark
Main effects	499.529	2	249.765	5.132	.006	
Risk-taking Behaviour	19.992	1	19.992	.411	.522	Sig.
Locus of Control	479.537	1	479.537	9.854	.002	n.s.
2-way interaction:						
Risk-taking Behaviour x	27.207	1	27.207	.599	.455	n.s.
Locus of Control	27.207	1	27.207	.559	.455	
Explained	526.737	3	175.579	3.608	.014	
Residual	19271.263	396	48.665			
Total	19798.000	399	49.619			

Source: field survey 2010

The above table showed that the main and interaction effect of Risk-taking Behaviour and Locus of Control on Entrepreneurial Intention was not significant ($F(3,396) = .455$, $P > .05$). The hypothesis is rejected.

TABLE 6: MULTIPLE CLASSIFICATION ANALYSIS(MCA) SHOWING THE DIRECTION OF THE MAIN AND INTERACTION EFFECT OF RISK-TAKING BEHAVIOUR AND LOCUS OF CONTROL ON ENTREPRENEURIAL INTENTION

Variable + Category	N	Unadjusted variation	Eta	Adjusted for independent covariates deviation	Beta
Grand Mean = 32.30					
Risk-taking Behaviour:					
1. Low	167	-.267		-.11	
2. High	233	.19		.08	
Locus of Control:			.03		.01
1. Low	178	-1.24		-1.23	
2. High	222	1.00		.99	
			.16		.16
Multiple R-squared					.025

Multiple R								.159
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Source: field survey 2010

Below is the list of the mean scores from each of the independent variables:

Low Risk-taking Behaviour (mean = 32.04), High Risk-taking Behaviour (mean = 32.49), Low Locus of Control (mean = 31.06) and High Locus of Control (mean = 33.30) respectively.

Hypothesis 5: Risk-taking Behaviour and Locus of Control will jointly and independently predict Entrepreneurial Intention

TABLE 7: SUMMARY OF REGRESSION TABLE SHOWING RISK-TAKING BEHAVIOUR AND LOCUS OF CONTROL ON ENTREPRENEURIAL INTENTION

Variables	F-Ratio	Sig. of P	R	R ²	Adj. R ²	β	T	P
Risk-taking Behaviour	6.825	.001	.182	.033	.028	-.067	-1.324	.186
Locus of Control						.187	3.670	.000

Source: field survey 2010

The table above showed that the *linear combination* effect of Influence of Risk-taking Behaviour and Locus of Control on Entrepreneurial Intention was significant (F(2,397) = 6.825; R = .182, R² = .033, Adj. R² = .028; P < .05). The independent/predictor variables jointly accounted for a variation of about 3%.

The following shows the various *relative contributions* and levels of significance of the independent variables: Risk-taking Behaviour (β = -.067, P > .05) and Locus of Control (β = .187, P < .05) respectively.

CONCLUSION

Risk taking behavior, locus of control and innovativeness had linear combination effect on entrepreneurial intentions. Therefore, Risk taking behavior, locus of control and innovativeness jointly predicted entrepreneurial intentions. There was also a significant difference between risk taking behavior and entrepreneurial intentions. The result also indicated a significant relationship between innovativeness and entrepreneurial intentions. However, there was no main and interaction effect of risk taking behavior and locus of control on entrepreneurial intentions. Finally, there was linear combination effect of risk taking behavior and locus of control on entrepreneurial intentions. Therefore, risk taking behavior and locus of control jointly and independently predicted entrepreneurial intentions.

RECOMMENDATIONS

Based on the findings of this study, the following are recommended:

- People should consider their personality traits before venturing into business since the traits can determine the entrepreneurial intentions and ultimately entrepreneurial success.
- In designing entrepreneurial programmes, policy makers should know which of the personality factors to be heavily emphasized.
- Individuals should endeavor to pursue career preferences that are in

congruence to their inherent personality traits in order to attain self actualization.

- Government should endeavor to formulate policies that will encourage and promote innovative behaviors in budding entrepreneurs.

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