

# Influence of Personality Traits on Entrepreneurial Intention of Entrepreneurs Supported by Pradhan Mantri Mudra Yojana Scheme

<sup>1</sup>Maibam James Meitei & <sup>2</sup>Dr. N. Tejmani Singh

<sup>1</sup>Research Scholar, Department of Commerce, Manipur University- 795003

<sup>2</sup>Professor and Head, Department of Commerce, Manipur University- 795003

**Abstract:** The present research paper aims to study the direct influence of traits of entrepreneurs, who are the beneficiaries of Mudra loans under the PMMY scheme on entrepreneurial intention. In order to conduct this study, the researcher took four independent variables as the dimensions of Personality Traits of entrepreneurs namely Entrepreneurial Mindset, Creativity, Motivation, and Risk-Taking Propensity, which lead a person to develop Entrepreneurial Intention. A well-structured standardized questionnaire was used to examine the influence of personality traits of entrepreneurs supported by the PMMY scheme on Entrepreneurial Intention. Primary data were collected from 164 Mudra loan beneficiaries through random sampling. The collected data was entered and analyzed through SPSS 26 and to test the hypothesis, the study used factor analysis and regression. From the result, it is indicated that Entrepreneurial Mindset, Creativity, Motivation, and Risk-Taking Propensity positively influence Entrepreneurial Intention. Thus, Personality Traits have a positive influence on Entrepreneurial Intention. Hence, it can be concluded that the attitudes of Mudra loan beneficiaries towards entrepreneurship are expected to create a more profitable business, and if the government implements the PMMY scheme effectively, it will contribute to the growth of MSMEs.

**Keywords:** Entrepreneurial Mindset, Creativity, Motivation, Risk-Taking Propensity, and Entrepreneurial Intention.

## 1. Introduction

The main problems faced by Micro and Small Business Units are lack of adequate finance and awareness about schemes initiated by the Government (Asha R Nair, 2018). To remove the financial difficulties, encountered by Micro and Small Business Units, the GOI launched a scheme called Micro Unit Development and Refinance Agency (MUDRA) under the system of Pradhan Mantri Mudra Yojana (PMMY) on April 8, 2015 (Mudra Annual Report, 2022). During the last 7 years, the PMMY scheme has generated 34.93 crores loan accounts with a total sanctioned amount of Rs 18.91 lakh crores (Mudra Annual Report). MUDRA Bank will provide great benefits to micro and small units both in rural and urban areas (Shahid and Irshad, 2016). It will also enable to give birth to a new set of entrepreneurs. It will increase the confidence of the young educated and skilled workers who are willing to become first-generation entrepreneurs. Existing micro and small businesses will enable them to expand their business units (Jayesh Mayekar, 2019). Micro and Small Entrepreneur can easily access mudra loan and develop their business because mudra loan is less costly and readily available, and documentation fees are very less as compared to other loan schemes (Girnara, 2015). The scheme will help the weaker section, low-income group, and unfunded population and also will increase the competition (Agarwal and Dwivedi, 2017). An increase in financial empowerment through the PMMY scheme and entrepreneurial competence directly leads to a rise in the business performance of rural enterprises while an increase in the intensity of the problems directly leads to a decrease in the business performance of these enterprises in Kerala (Kala, 2020). Therefore, the present research paper aims to study the direct

influence of personality traits on the entrepreneurial intention of entrepreneurs supported by the PMMY scheme.

Research into entrepreneurial personality has shown that most successful entrepreneurs share a definite group of personality traits (Singh and Rahman, 2013). The Entrepreneurial traits are most important to each individual to think independently and act freely and these traits should be cultivated during their student level itself where learning is the only job by cultivating these traits of entrepreneurship, the individual becomes an entrepreneur and grows (Ragavan and Udhayasuriyan, 2016). Thus, personality traits are a unique characteristic of individuals shown by the internal locus of control, need for achievement, risk tolerance, and entrepreneurial alertness to realize entrepreneurial intention (karabulut, 2016). Entrepreneurial traits are the typical characteristics, abilities, and thought patterns associated with successful entrepreneurs; some entrepreneurs are born with these traits, and others can develop them (Indeed Editorial Team, updated August 15, 2022). Some entrepreneurial personality traits, like a strong proactive personality, internal locus of control, and high-risk propensity, positively influence an individual's perception of a potential new venture opportunity (Yan, 2010). According to Hsu et al. (2019), entrepreneurial intention is defined as a self-acknowledged belief to start a new career. Entrepreneurial intention is associated with the identification, evaluation, and exploitation of new opportunities with the help of planning, organizing, processes, and raw materials (Miranda et al., 2017; Sanchez and Sahuquillo, 2018). According to Singh and Rahman (2013), the essential traits variables leading to the success of food processing entrepreneurs in Assam are innovation, futuristic mindset, risk-taking ability, adaptability, and commitment. However, the findings of Dinis et al. (2013) mentioned that personality traits such as tolerance, ambiguity, locus of control, and innovativeness, have no statistical significance and propensity compared to risk that negatively influences entrepreneurial intention. Based on the above-mentioned research impetus, the following research question is developed: RQ. What is the influence of personality traits of entrepreneurs supported by the PMMY scheme on entrepreneurial intention?

## 2. Literature Review

In order to conduct this study, the researcher took four independent variables as the dimensions of Personality Traits of entrepreneurs namely Entrepreneurial Mindset, Creativity, Motivation, and Risk-Taking Propensity, which lead a person to develop Entrepreneurial Intention.

### 2.1. Entrepreneurial Mindset (EM)

An entrepreneurial mindset is defined as one's dedication to his or her entrepreneurial activities (Kuratko et al., 2020). According to Ireland et al. (2003), an entrepreneurial mindset means the development of the mindset of an entrepreneur which leads him to elevate his flexibility, creativity, continuous innovation, and renewal. An entrepreneurial mindset contains an affection of a person with the combination of risk-taking propensity, accomplishment, and desire to set up a new successful enterprise, plan, and arrange a program to achieve the entrepreneurial goals (Bosman and Fernhaber, 2019). Many researchers concluded that an entrepreneurial mindset is positively related to entrepreneurial intention (Cui et al., 2019; Handayati et al., 2020; Jiatong et

al., 2021). Jiatong et al. (2021) conducted a study on the Impact of Entrepreneurial Education, Mindset, and Creativity on Entrepreneurial Intention and found that entrepreneurial mindset had a positive and significant impact on entrepreneurial intention.

## **2.2. Creativity (C)**

Creativity is defined as the ability and skill that people hold (Rodrigues et al., 2019). Zampetakis et al. (2011) conducted a study on the relationship between creativity and entrepreneurial intention using undergraduate business students and found that individuals with a higher level of creativity are more likely to become entrepreneurs. Jiatong et al. (2021) also conducted a study on the Impact of Entrepreneurial Education, Mindset, and Creativity on Entrepreneurial Intention and found that creativity had a positive and significant effect on entrepreneurial intention.

## **2.3. Motivation (M)**

Entrepreneurial motivation means the propensity to organize, exploit, and lead the enterprise, employees, or knowledge as quickly and independently as possible (Johnson, 1990). Person having a high entrepreneurial motivation are more likely to become entrepreneurs (Shane et al., 2003). People who become entrepreneurs have a particular set of motivational goals (Krueger, 1993). Omar et al. (2019) conducted a study on the influence of self-efficacy, Motivation, and independence on students' entrepreneurial intentions using 138 male and 358 female respondents and found that motivation has a significant and positive effect on entrepreneurial intention.

## **2.4. Risk Taking Propensity (RTP)**

According to Ismail et al., (2015); Riyanti B. P. D. (2009); Yee T. P., & Awang M. M., (2014); Yurtjoru et al., (2014) risk-taking propensity is one of the entrepreneur's competitors that ensure entrepreneur to take the risk to achieve the goals and objectives of entrepreneurship venture. Yurtkoru et al., (2014) conducted a study on willingness to take risks and entrepreneurial intention of university students and found that being a risk lover has a positive, moderate effect on entrepreneurial intentions.

## **2.5. Entrepreneurial Intention (EI)**

Entrepreneurial intention is defined as a self-acknowledged belief to start a new career (Hsu et al., 2019). Some of the factors that contribute to entrepreneurial intention identified by Zhao et al., (2005); Jiatong et al., (2021); Wardana et al., (2020), and Hisam et al., (2018) are Entrepreneurial Education, Entrepreneurial Attitude, Entrepreneurial Mindset, Entrepreneurial Self-efficacy, Creativity, Risk Taking Propensity and Entrepreneurial Experience.

## **3. OBJECTIVES**

The objectives of this study are as follows:

- i. To examine the attitude of mudra loan beneficiaries towards entrepreneurship.
- ii. To analyze the influence of Personality Traits of entrepreneurs supported by PMMY scheme on Entrepreneurial Intention.



#### 4. METHODOLOGY

A simple random sampling method was employed for the study and the data was collected from 164 Mudra loan beneficiaries through questionnaires. The collected data were entered and analyzed using SPSS 26. Descriptive statistics was employed for analyzing the demographic profile of the respondents. The relationship between the four dimensions of Personality Traits of entrepreneur namely Entrepreneurial Mindset, Creativity, Motivation and Risk-Taking Propensity and Entrepreneurial Intention were found through correlation analysis. Regression analysis was used to test the hypotheses.

#### 5. HYPOTHESES

The hypotheses of the study are given below

H: Personality Traits positively influences Entrepreneurial Intention.

H<sub>1a</sub>: Entrepreneurial Mindset positively influences Entrepreneurial Intention.

H<sub>1b</sub>: Creativity positively influences Entrepreneurial Intention.

H<sub>1c</sub>: Motivation positively influences Entrepreneurial Intention.

H<sub>1d</sub>: Risk-Taking Propensity positively influences Entrepreneurial Intention.

#### 6. RESEARCH VARIABLES AND SOURCES

**Table 1: Research variables used and their sources**

Sl. No.	Variables	Items	Source
1	Entrepreneurial Mindset	4	Wardana et al. (2020), Jiatong et al. (2021)
2	Creativity	5	Biraglia and Kadile (2017), Kumar and Shukla (2019), Murad et al. (2021)
3	Motivation	4	Singh and Rahman (2013), Brancu et al. (2012)
4	Risk-Taking Propensity	5	Don-Baridam Letam (2014), Manaf et al. (2021)
5	Entrepreneurial Intention	5	Linan et al. (2011), Redipere and Ladzani (2014), Jiatong et al. (2021)

7. RESEARCH MODEL

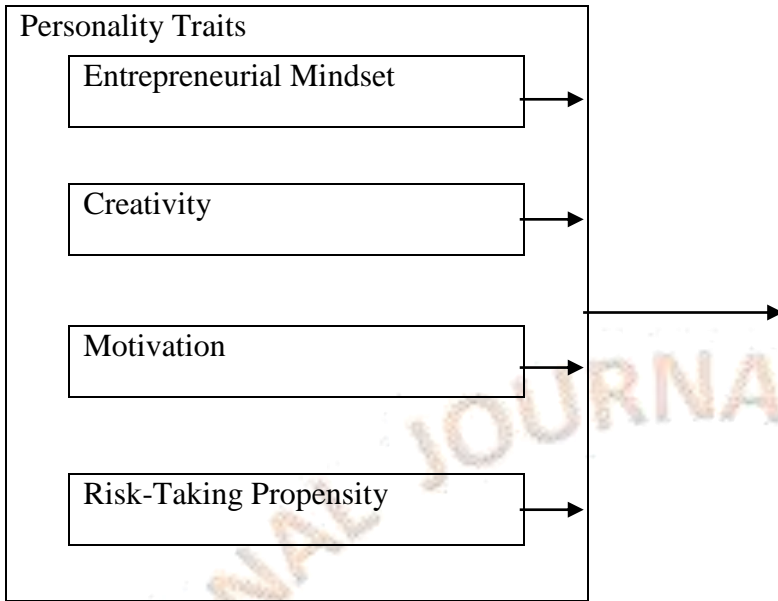


Fig1 Research Model

8. RESULTS AND DISCUSSIONS

Entrepreneurial Intention

Table 2: Demographic profile of the Respondents

Variables	Category	Frequency(N=164)	Percentage (%)
Gender	Male	74	45.1
	Female	90	54.9
Age	25-35	87	53.0
	36-45	54	32.9
	46-Above	23	14.1
Marital Status	Single	33	20.1
	Married	117	71.3
	Divorce	14	8.6
Educational Background	Below Secondary Sch.	53	32.3
	Secondary Education	85	51.8
	Degree	26	15.9
Type of Business	Manufacturing	51	31.1
	Trading	76	46.3
	Service	37	22.6
Experience	1-5 Years	80	48.8
	6-10 Years	49	29.9
	11-Above Years	35	21.3

Type of Mudra Loan Applied	Shishu (up to ₹ 50,000)	56	34.1
	Kishore (₹50,001 to ₹5,00,000)	88	53.7
	Tarun (₹ 5,00,001 to ₹10,00,000)	20	12.2

Source: Survey Data

Table 2 shows the demographic details of the respondents and the type of Mudra loan they have applied for. Out of 164 respondents, male respondents constitute 45.1%, and female beneficiaries constitute 54.9%. The majority of the beneficiaries i.e. 53.0% were 25-35 years of age group. The majority of 71.3% of the mudra loan beneficiaries were married and 51.8% of the respondents completed secondary education. It is found that most of the beneficiaries, 46.3% were traders. The majority of 53.7 % of Mudra loan beneficiaries applied for a Kishore loan (₹50,001 to ₹5,00,000).

**Table 3: Factor Analysis Results**

Construct	Items	Factor Loading	KMO	Cronbach's Alpha
Entrepreneurial Mindset	EM1	.855	.953	.981
	EM2	.804		
	EM3	.822		
	EM4	.920		
Creativity	C1	.911		
	C2	.936		
	C3	.790		
	C4	.890		
	C5	.885		
Motivation	M1	.947		
	M2	.920		
	M3	.930		
	M4	.837		
Risk-Taking Propensity	RTA1	.939		
	RTA2	.849		
	RTA3	.941		
	RTA4	.913		
	RTA5	.865		

Entrepreneurial Intention	EI1	.952		
	EI2	.916		
	EI3	.946		
	EI4	.875		
	EI5	.880		

Source: Survey Data

Table 3 shows that the factor loadings of 23 items are bigger than 0.3. The Cronbach’s Alpha shows a result of .981, which is beyond the acceptable rate of .70. So, it can be concluded that the items are reliable. Here KMO measured show .953 which is greater than 0.5 which indicates that sampling is adequate.

**Table 4: Correlation Analysis of the Personality Traits and Entrepreneurial Intention**

Variables		EM	C	M	RTP	EI
EM	Pearson Correlation	1	.916**	.972**	.934**	.958**
	Sig. (2-Tailed)		.000	.000	.000	.000
	N	164	164	164	164	164
C	Pearson Correlation	.916**	1	.900**	.933**	.922**
	Sig. (2-Tailed)	.000		.000	.000	.000
	N	164	164	164	164	164
M	Pearson Correlation	.972**	.900**	1	.932**	.976**
	Sig. (2-Tailed)	.000	.000		.000	.000
	N	164	164	164	164	164
RTP	Pearson Correlation	.934**	.933**	.932**	1	.955**
	Sig. (2-Tailed)	.000	.000	.000		.000
	N	164	164	164	164	164
EI	Pearson Correlation	.958**	.922**	.976**	.955**	1
	Sig. (2-Tailed)	.000	.000	.000	.000	
	N	164	164	164	164	164

Source: Survey Data

Table 4 provides the relationship between the personality traits of entrepreneurs and entrepreneurial intention. There is a positive relationship between Entrepreneurial Mindset and Entrepreneurial Intention as the correlation coefficient is .958. It indicates that a high entrepreneurial Mindset increases the level of Entrepreneurial Intention. Creativity and Entrepreneurial Intention has a positive relationship between them as the correlation coefficient is .922. It means that entrepreneurs with high creativity have a high level of Entrepreneurial Intention. The correlation between Motivation and Entrepreneurial Intention is .976 which is positive. It depicts that entrepreneurs supported by the PMMY scheme are self-motivated entrepreneurs. There

is also a positive relationship between Risk Taking Propensity and Entrepreneurial Intention as the correlation coefficient is .955. It indicates that the entrepreneurs supported by the PMMY scheme have the ability to take risks which is a prominent feature of an entrepreneur. Therefore, the results specified that Entrepreneurial Mindset and Motivation are the main factors linked to Entrepreneurial Intention as their correlation is higher than the other two traits.

**Table 5: Regression Analysis between Personality Traits and Entrepreneurial Intention**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.984 <sup>a</sup>	.969	.968	.21735

**ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	235.096	4	58.774	1244.173	.000
	Residual	7.511	159	0.47		
	Total	242.608	163			

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.754	.322		6.163	.000
	Entrepreneurial Mindset	.768	.057	.704	13.587	.000
	Creativity	.139	.058	.100	2.411	.017
	Motivation	.710	.067	.663	10.665	.000
	Risk Taking Propensity	.302	.052	.283	5.838	.000

From Table 5, the regression R of .984 means that there is a high level of correlation between dependent and independent variables. The value of R square, which specifies the level of total variation in the dependent variable, is .969 i.e. 96.9% which is large. ANOVA result shows that the value of p is less than 0.05 and specifies that overall the model of regression statistically significantly predicts the result of variables (Yasir et al, 2019).



## Hypotheses Results

Hypotheses	Significant/Not Significant
H1a: Entrepreneurial Mindset positively influences Entrepreneurial Intention.	Significant
H1b: Creativity positively influences Entrepreneurial Intention.	Significant
H1c: Motivation positively influences Entrepreneurial Intention.	Significant
H1d: Risk-Taking Propensity positively influences Entrepreneurial Intention.	Significant
Therefore, H1 is accepted. Personality Traits positively influences Entrepreneurial Intention.	

## 9. RECOMMENDATION AND CONCLUSION

The study is aimed to investigate the influence of Personality traits on the Entrepreneurial Intention of entrepreneurs supported by the PMMY scheme. From the result, it is indicated that the Entrepreneurial Mindset, Creativity, Motivation, and Risk-Taking Propensity of entrepreneurs supported by the PMMY scheme positively influence Entrepreneurial Intention. Thus, Personality Traits have a positive influence on Entrepreneurial Intention. Hence, it can be concluded that the attitudes of Mudra loan beneficiaries towards entrepreneurship are expected to create more profitable businesses, and if the government implements the PMMY scheme effectively, it will contribute to the growth of MSMEs. If the Mudra scheme is implemented in the right way by providing loans to the right person, then the scheme will increase the welfare of the entrepreneurs engaged in Micro and small-scale industries which will positively shape the progress of the economy as a whole. If implemented as per the priority sector lending schemes to the needy and poor people, it may work as an important tool for the government for developing nations through financial inclusion and may boost the Indian growth rate of the economy.

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