The Intention towards Social Entrepreneurship among Students and its link with Big 5 Model

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Abstract. In the recent decade there is a developing interest of people getting attracted towards social entrepreneurship. So, what is social entrepreneurship? It is the process of applying innovation and business expertise in a non-profit sector by having a social objective and creating a social value. While on the other side there is commercial entrepreneurship which is vastly found, it is the process of applying various techniques to increase profit and wealth of an individual. This paper is to measure, analyze and interpret the intention of the budding generation towards social entrepreneurship as the earth have attained a position where the environment, society and the survival of fellow humans is at stake rather than considering profit and economic growth as important. There is also a trait based analysis, considering the big 5 personality traits such as openness, extraversion, agreeableness, neuroticism and conscientiousness and it natural affect on their inclination towards this.

1. Introduction

1.1. Social Entrepreneurship

It is the process of planning and executing a mission that has a social value and this can be achieved by continuous learning and adaptation of new strategies which are sustainable. The innovative usage of available resources in a way to pursue all the opportunities so as to bring out a social change and/or social needs is the process of Social Entrepreneurship (Mair and Marti, 2006). Also a social entrepreneur recognizes a social issue and uses entrepreneurial principle to make a change in the society by creating and managing a venture. These entrepreneur’s never expect profit as returns and their aim is to make the world a better place to live (Verma and Vohra, 2014). They focus on the social issues which are vast and diverse, it is not particular to a community or a region and sometimes they may take up an issue which is having a global presence such as poverty, inadequate education facility, health problems, environmental issues, unemployment, etc. It is expected that the future research could focus on the difference in social entrepreneurship and innovation ecosystems in developed countries and in developing countries. How social entrepreneurship can be brought in at various levels of the firms, economies and industries, how it can diffuse innovations across global level and whether social entrepreneurship has got the potential to alter the technological trajectories (Surie and Groen, 2017).

1.2. Personality traits

The personality is the individual differences between the people in the way in which they think, feel and behave. There are many ways to measure personality and the best among them is the Big 5 Personality Trait method consisting of openness, conscientiousness, extroversion, agreeableness, neuroticism. The personality of a person can be explained as reflection of factors affecting the emotions of that person and it can be internal or external factors, thus if personality of that particular individual is being evaluated then it not reflects his own traits but also the trait of the society and group of such individual and also all human kind in certain level (Irengun and Arikboga, 2015). In this
study we have looked at the students who did professional courses and try to understand and analyze about their inclination and also the influence of big 5 personality towards social entrepreneurship.

2. Literature Review

2.1. Social Entrepreneurs
The one, who takes up an initiative to solve important social issues that are happening in their surroundings are called Social Entrepreneurs, it can be an individual or any private organization. They also develop new programs, services and solutions for any particular problem that affects certain community (Korosec and Berman, 2006). In social entrepreneurship these people may end up in creating a start up and do activities and processes that enhances the social wealth by discovering and using the available opportunities (Zahra, Gedajlovic, Neubaumand and Shulman, 2009).

2.2. Importance of Social Entrepreneurship
The socio-economic inequalities are being looked by the combined effort of the government and Non Governmental Organizations. These social entrepreneurs are always concerned about serving the unserved needs of underserved populations who could not pay for the things that they need desperately. One of the prominent examples of an enterprise that functions for a social cause is Aravind Eye Hospital, as they provide free and low cost eye care for the people who could not afford it and substantiate it from one’s who can afford to pay (Bornstein and Davis, 2010; Dacin, Dacin and Matear, 2010). The impact of social entrepreneurship is that they initiate social change in the emerging markets under the conditions such as institutional complexity, which means the environmental governance and policies. In that the aspects that enables institutional complexity and the possibilities for contradicting institutional logics in order to provide opportunity for social entrepreneurship (Cherrier, Paromita and Ray, 2017).

2.3. Different fields of Social Entrepreneurship
Social Entrepreneurship is into various sectors, thus the innovations in developing countries will require mechanisms that allow new market, industries and an ecosystem to evolve and integrate with global systems. The paper speaks about two contributions; they are developing a framework mechanism for forming an ecosystem and new markets through social entrepreneurship and providing support framework for renewable energy sector in rural India. There is another study which analyses the relevant factors in social enterprises that affect the job creation (Surie, 2017, Marti, Domingoand Sanchez-Garcia, 2015).

2.4. Education on Social Entrepreneurship
The main objective consists of evaluation of the impact and assessment in relation with the course than is being undertaken by the entrepreneurship students and also to bring forward knowledge about assessment and impact outside the college, it contexts the humanities with a focus on the subarea of social entrepreneurship and their attention towards social value and non-profit dimensions (Jensen, 2014). There is another study which analyses the way in which social entrepreneurship can be integrated into management studies through experiential learning. It helps in identifying the benefits of incorporating experiential learning in MBA programs and also to integrate some components that are already in the program (Awaysheh and Bonfiglio, 2017).

2.5. Relationship between Personality Trait and Social Entrepreneurship
There are certain performance measures to measure the relationship of Big Five personality factors to entrepreneurial performance. The incubator, such as Venture Labhas been used to measure entrepreneurial learning. To find the entrepreneurial performance based on education, a multiple regression analysis has been used to test the different relationships, from the results it is noted that extraversion has a significant positive effect on entrepreneurial performance, but the entrepreneurial performance after the amount of courses they have undergone gave a negative effect on it (Beek, 2017).
It depends on the perspective of students towards the concept of entrepreneurship, the various factors that influence them and the role of the institution in cultivating that spirit. It is also revealed from the findings that these factors constitute a major determinant of the student’s entrepreneurial perspectives (Obembe, Otesile and Ukpong, 2014). The study is the comparison of the personality traits based on the attitudes of university students towards entrepreneurship. The result states that the students who are innovative, high need for achievement and greater internal locus of control had a good intention towards entrepreneurship than others (Çolakoglua and Gozukara, 2016).

3. Objectives of the study
3.1 To identify the prominent Big 5 factors that affects the intent of social entrepreneurship
3.2 To identify the prominent personality factors that affects the factors affecting the intent of social entrepreneurship

4. Conceptual Model
The conceptual model defines the link between Education background and big 5 personality traits to social entrepreneurship. Social Entrepreneurship intent of a particular person is analyzed based on the big 5 personality traits which are usually the trait of people who are present and also the combined influence of society on that person’s behaviour. The education background of that particular person was also being examined so that the difference in impact based on their education background can be measured. Thus the effects and outcome of these components on social entrepreneurship is measured and analyzed.

![Conceptual Model of the Study](image)

5. Hypotheses
5.1 There is no significant association between personality traits and their orientation towards social entrepreneurship
5.2 There is no significant difference in the orientation towards social entrepreneurship with respect to individuals of various professional backgrounds

6. Methodology
The study was conducted with the sampling frame consisting students who are undergoing undergraduate and postgraduate program in various colleges in Tamil Nadu region. The undergraduate students are engineers and post graduates are students doing their management studies. A questionnaire was floated with 56 questions which consisted of 5 dimensions for big 5 personality traits such as openness, extraversion, agreeableness, neuroticism and conscientiousness and also 5 dimensions for measuring social entrepreneurship intent such as social vision, financial returns, innovation, sustainability and social networks. The sample size consisted of 100 students and their responses were collected in 5-point likert scale measurements.
7. Analysis and Findings

In this study the social entrepreneurship is taken as the dependant variable where as the independent variables are the education background of that person and their big 5 personality trait. The analysis in Figure 2 is done using path analysis considering the variables big 5 personality traits and Social Entrepreneurship.

![Diagram](image)

**Figure 2.** This figure shows the result of the analysis done using SmartPLS and the value of significance for all the variables are found out.

After running the analysis the standardized regression rates and the R square value are founded to be significant and the value is 0.535. Thus by seeing the results it is found that the Big 5 personality trait has a greater impact on the social entrepreneurship intention as it has a higher standardized regression value. The Big 5 personality trait is said to have 73% significance.

| Educational Qualification | N  | Mean | Std. Deviation | Std. Error Mean |
|---------------------------|----|------|----------------|-----------------|
| **Social Vision**         |    |      |                |                 |
| UG                        | 67 | 3.79 | .576           | .070            |
| PG                        | 32 | 3.89 | .707           | .125            |
| **Financial returns**     |    |      |                |                 |
| UG                        | 67 | 3.57 | .699           | .085            |
| PG                        | 32 | 3.97 | .707           | .120            |
| **Innovation**            |    |      |                |                 |
| UG                        | 67 | 3.88 | .677           | .071            |
| PG                        | 32 | 3.99 | .598           | .106            |
| **Sustainability**        |    |      |                |                 |
| UG                        | 67 | 3.90 | 1.156          | .141            |
| PG                        | 32 | 3.74 | 1.065          | .188            |
| **Social networking**     |    |      |                |                 |
| UG                        | 67 | 3.23 | .440           | .054            |
| PG                        | 32 | 3.52 | .427           | .076            |

A group statistics is being done between the education backgrounds of the students to the various dimensions of social entrepreneurship. From the table 1 it is found that the mean value of the post graduate students in various dimensions of social entrepreneurship have no a significance compared to the mean values of the undergraduates except Social Vision which is relatively having good significance than others (refer table2).
Table 2. Independent Sample T Test

|                          | Levene's Test for Equality of Variances | 95% Confidence Interval of the Difference |
|--------------------------|----------------------------------------|-----------------------------------------|
|                          | F          | Sig. | t       | df | Sig. (2-tailed) | Lower | Upper |
| Social Vision            |            |      |         |    |                |       |       |
| Equal variances assumed  | 3.804      | .054 | -.689   | 97 | .492            | -.357 | .173  |
| Equal variances not assumed | -.641  | 51.297 | .524 | -.380 | .196 |
| Financial returns        | .248       | .619 | -2.717  | 97 | .008            | -.700 | -.109 |
| Equal variances assumed  |            |      |         |    |                |       |       |
| Equal variances not assumed | -2.748 | 62.934 | .008 | -.698 | -.110 |
| Innovation               | .002       | .969 | -.866   | 97 | .389            | -.361 | .142  |
| Equal variances assumed  |            |      |         |    |                |       |       |
| Equal variances not assumed | -.859 | 59.933 | .394 | -.365 | .146 |
| Sustainability           | .497       | .482 | .643    | 97 | .522            | -.325 | .637  |
| Equal variances assumed  |            |      |         |    |                |       |       |
| Equal variances not assumed | .662  | 65.925 | .510 | -.314 | .626 |
| Social networking        | .168       | .683 | -3.094  | 97 | .003            | -.476 | -.104 |
| Equal variances assumed  |            |      |         |    |                |       |       |
| Equal variances not assumed | -3.127 | 62.834 | .003 | -.475 | -.105 |

An independent sample t test is done to find the significance and from the values it shows that there may not be a great difference as the value is least significant and it will vary 90% of the times. Thus this defines that the intent of social entrepreneurship does not have a greater impact based on the education background. They may be postgraduates or undergraduates their values won’t show a significant difference.

8. Result and Discussion

Thus from the analysis it is found the big 5 personality traits have a great impact on the intention towards entrepreneurship whereas the educational background of that particular person does not affect to that extend. So the various dimensions of big 5 such as openness, extraversion, agreeableness, neuroticism and conscientiousness whereas the dimensions of social entrepreneurship such as social
vision, financial returns, innovation, sustainability and social networks returns were correlated and the corresponding results were found.

**Figure 3.** The factor analysis between the dependent and independent variables

In the correlation between various variables, some variables show positively very good impact like the correlation between openness and innovation, the people who are open to experience are always ready to learn and think about new ideas. Neuroticism people have an average to moody character and they have a very high anxiety which makes them to have a greater impact on Social Vision, the personality trait Openness has a great impact towards Financial Returns these people are often have a great level of acceptance. Agreeableness is a trait that makes them warm and kind towards the society which in turn results in a good impact on sustainability. People with openness are always ready to explore new things and hence will make them to reach out a wide range in Social Networking.

9. Limitations
The study is not done on an extensive geographic location, hence the results may vary depending upon the geographic area taken into consideration. When considering education background the people with no education background are not taken into account. The big 5 personality test and its correlation may differ according to the way in which the samples are collected and also the total number of samples. Also there are chances where results may differ according to cultural and demographic differences.

10. Conclusion
The study tries to focus mainly on the big 5 personality traits of a particular person and his/her education background and its impact on their intention towards social entrepreneurship. And from the
study it is found that the education background has the least impact, while the big 5 personality traits of a particular person greatly influence the various dimensions of social entrepreneurship. The analysis also proves that some of the dimensions of the variable have a reasonable direct impact, while others do not have that much positive impact towards the main dimensions. The factors also depends on the study as in some other study the personality traits that were taken into account are locus of control, need for achievement, risk of tolerance, entrepreneurial alertness and from this only locus of control was the only factor that was found to have an effect on entrepreneurial intentions (Karabulut, 2016). Hence it is found that different personality traits have their own impact on various social entrepreneurship dimensions.

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