

# “Personality traits and entrepreneurial intention among Chartered Accountancy students”

## AUTHORS

Alisha Soni   
Kanupriya Misra Bakhru 

## ARTICLE INFO

Alisha Soni and Kanupriya Misra Bakhru (2021). Personality traits and entrepreneurial intention among Chartered Accountancy students. *Problems and Perspectives in Management*, 19(3), 136-147. doi:[10.21511/ppm.19\(3\).2021.12](https://doi.org/10.21511/ppm.19(3).2021.12)

## DOI

[http://dx.doi.org/10.21511/ppm.19\(3\).2021.12](http://dx.doi.org/10.21511/ppm.19(3).2021.12)

## RELEASED ON

Tuesday, 10 August 2021

## RECEIVED ON

Friday, 19 March 2021

## ACCEPTED ON

Friday, 02 July 2021

## LICENSE



This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/)

## JOURNAL

"Problems and Perspectives in Management"

## ISSN PRINT

1727-7051

## ISSN ONLINE

1810-5467

## PUBLISHER

LLC “Consulting Publishing Company “Business Perspectives”

## FOUNDER

LLC “Consulting Publishing Company “Business Perspectives”



NUMBER OF REFERENCES

**57**



NUMBER OF FIGURES

**1**



NUMBER OF TABLES

**7**

© The author(s) 2021. This publication is an open access article.



## BUSINESS PERSPECTIVES



LLC "CPC "Business Perspectives"  
Hryhorii Skovoroda lane, 10,  
Sumy, 40022, Ukraine  
[www.businessperspectives.org](http://www.businessperspectives.org)

**Received on:** 19<sup>th</sup> of March, 2021

**Accepted on:** 2<sup>nd</sup> of July, 2021

**Published on:** 10<sup>th</sup> of August, 2021

© Alisha Soni, Kanupriya Misra  
Bakhru, 2021

Alisha Soni, Ph.D. Student, Department  
of Management, Jaypee Business  
School, Jaypee Institute of Information  
Technology, India. (Corresponding  
author)

Kanupriya Misra Bakhru, Ph.D.,  
Associate Professor, Department of  
Humanities and Social Sciences, Jaypee  
Institute of Information Technology,  
India.



This is an Open Access article,  
distributed under the terms of the  
[Creative Commons Attribution 4.0  
International license](https://creativecommons.org/licenses/by/4.0/), which permits  
unrestricted re-use, distribution, and  
reproduction in any medium, provided  
the original work is properly cited.

**Conflict of interest statement:**  
Author(s) reported no conflict of interest

Alisha Soni (India), Kanupriya Misra Bakhru (India)

# PERSONALITY TRAITS AND ENTREPRENEURIAL INTENTION AMONG CHARTERED ACCOUNTANCY STUDENTS

## Abstract

Entrepreneurial intention plays a decisive role in the process of becoming an entrepreneur. It is not only the prerequisite for establishing a business but it also influences an individual's behavior. This study aims to investigate the impact of three key personality traits of a prospective entrepreneur (entrepreneurial passion, creativity, and self-efficacy) in shaping their entrepreneurial intention. It is proposed that entrepreneurial passion, creativity, and self-efficacy positively influence entrepreneurial intention. Primary data were collected from 408 Chartered Accountancy (CA) students of the National Capital Region (NCR) of India with the help of a structured questionnaire. The cluster sampling method was used to select the sample from the targeted population. The data were analyzed using structural equation modeling (SEM). The results establish that the entrepreneurial intention of CA students is significantly influenced by their creativity, entrepreneurial passion, and self-efficacy, as all three traits allow an entrepreneur to identify opportunities with profit potential. A student who is passionate, creative, and confident in exploiting the new business idea will develop an intention to become an entrepreneur. The present study contributes to the literature by investigating the entrepreneurial intention of CA students, which has not been explored earlier. The significance of this study facilitates academicians and accounting organizations to focus on the personality traits of students, which helps in developing entrepreneurial intention in them.

## Keywords

entrepreneurial passion, creativity, self-efficacy,  
professional students, opportunity recognition, SEM

## JEL Classification

G41, I23, L26, M10

## INTRODUCTION

Globalization, workforce diversity, and modified working patterns have transformed individuals' approaches to choose their occupations. Entrepreneurship is being considered a significant career option by younger generations (Edelman et al., 2016). According to Baron (2008), entrepreneurship is the process of identifying or generating a business opportunity to produce valuable output by exploiting available resources. Analyzing the direct impact of exogenous factors to predict entrepreneurship behavior can provide inadequate results. This suggests the need of studying entrepreneurship through the cognitive factor, which is the intention because it is the most accurate cognition (Ajzen, 1991). Studying entrepreneurship through its intention increases the explanatory power, as it justifies the reason behind such decision-making (Ariff et al., 2010). Intention facilitates acquiring insights about the identification of business opportunities, which is the primary step towards becoming an entrepreneur (Ajzen, 1991). To choose entrepreneurship as a career option, development of the related intention becomes necessary, without which a planned behavior cannot take place (Krueger et al., 2000). Entrepreneurial intention assesses the extent of determination and planning a person imposes to start a new venture within a span of three years (Liñán & Chen, 2009; GEM, 2020).

The impact of cultural factors, perceived social norms (Ajzen, 1991), family support, perceived barriers, demographical and political aspects in determining entrepreneurial intention has been analyzed. All these external factors are secondary and insufficient until an individual doubts his own capabilities. Therefore, this requires a prospective entrepreneur to possess an accurate combination of personality traits (Katz & Gartner, 1988). The personality traits of a successful entrepreneur strongly influence business decisions and differentiate them from unsuccessful entrepreneurs. Possession of such traits among prospective entrepreneurs provides useful insights in determining the effective accomplishment of their entrepreneurial goal (Mueller & Thomas, 2001). Hence, this study focuses on investigating the influence of such traits among prospective entrepreneurs to develop their entrepreneurial intention. Certain personality traits failed to influence entrepreneurial intention. Espiritu-Olmos and Sastre-Castillo (2015) explored the influence of traits such as self-enhancement, conservation, openness to change, self-transcendence, while Ferreira et al. (2012) concluded that propensity to risk negatively influences entrepreneurial intention whereas tolerance, ambiguity, locus of control, and innovativeness has no significant relationship. This indicates the dearth of more robust personality traits to be studied to develop an intention to become an entrepreneur. Entrepreneurial passion is found to have a significant influence on entrepreneurial alertness and can also predict entrepreneurial intention (Montiel-Campos, 2018). The theory of opportunity identification proposed that personality traits such as creativity and self-efficacy foster recognition of lucrative business prospects (Ardichvili et al., 2003). Such recognition and perception of feasibility of business opportunity lead to the formation of an intention to become an entrepreneur (Shane & Venkatraman, 2000). Hence, it was recommended that creativity and self-efficacy can be the promising antecedent of entrepreneurial intention (Biraglia & Kadile, 2017).

Active entrepreneurs are emphasized and the subject of prospective entrepreneurs is overlooked. Students pursuing professional courses that are in the final leg of higher education are the best choice for it because they are on the verge of selecting their career from working in an organization or starting a new venture. Previously the focus was mainly put on management and engineering students but this study focuses on evaluating the entrepreneurial intention of Chartered Accountancy (CA) students. CAs specialize in business-related activities, which are prominent to set up a venture. They study key business skills, acquire pragmatic experience, and are the most plausible ones to choose their profession (Ariff et al., 2010). According to Thiranagama (2016), entrepreneurial accountants' business is full of challenges, involves risk, and requires the development of unique solutions for the distinct problems of clients. Students studying accounting courses were found to possess similar personality traits as accounting business professionals in America (Swain & Olsen, 2012). Similarly, Certified Public Accountants (CPA) of the Philippines are found to be the most effective entrepreneurs (Almeda et al., 2020). Hence, summing up, this study focuses on investigating the impact of personality traits on the entrepreneurial intention of Chartered Accountancy (CA) students of India.

---

## 1. LITERATURE REVIEW AND HYPOTHESIS

*Entrepreneurial intention* is a motivated propensity, which drives an individual's efforts to start a new business (Chhabra et al., 2020). It indicates a concrete plan to prepare and eventually commence a new business shortly (Obschonka et al., 2017). Intention is the immediate prior state and the proximate predictor of entrepreneurship. Hence, Ajzen (1991) confirmed that the stronger the intention is, the more likely it is to perform a subsequent behavior. Thus, it is essential to study

the entrepreneurial intention and the underlying personal factors, as success of a business depends on the strength of intention (Miralles et al., 2016). For a planned behavior where the outcome is an intention, personality traits of an individual play an important role. Basic personality traits were always in the focus of research but the impact of opportunity identification-related personality traits on entrepreneurial intention is still understudied. Hence, the study explores the impact of personality traits necessary for opportunity identification on the entrepreneurial intention of the one choosing an entrepreneurial career.

*Opportunity identification trait* is the way in which a potential entrepreneur reacts to the external environment to discover profitable business ideas (Robbins & Judge, 2013). Traits of an individual remain consistent over time, influence judgment ability, and therefore, predict planned behavior (Olver & Mooradian, 2003). Obschonka et al. (2017) have emphasized basic personality, rather than personality traits vital for opportunity identification, which play a major role in responding to external factors and strongly influence intention to choose an entrepreneurial career (Ardichvili et al., 2003). Possession of certain attributes enables an individual to perceive business-related activities as satisfying, which may result in superior decision-making ability, performance, and accomplishment of an entrepreneurial goal (Awwad & Aseer, 2021). Ardichvili et al. (2003) suggested *creativity* and *self-efficacy* as the traits to promote entrepreneurship among individuals as these traits allow the discovery of new business ideas. Furthermore, Shane et al. (2000) affirmed that in the entrepreneurial process, cognitive aspects are insufficient and require an emotional element to study the decisiveness of a potential entrepreneur; one such element is an entrepreneurial passion. Cardon et al. (2012) also emphasized this trait. Hence, *entrepreneurial passion* is another personality trait vital for opportunity identification included in the study to determine the integrated impact on entrepreneurial intention. These personality traits (entrepreneurial passion, creativity, and self-efficacy) are relevant for potential and early entrepreneurs, particularly students who are at the final stage of their education and the most probable ones to take career decisions (Obschonka et al., 2017). The study, therefore, explores the impact of opportunity identification-related personality traits on the entrepreneurial intention of students.

*Entrepreneurial passion* is the deliberate and extreme positive feeling to engage in business-related tasks and associating the self-identity similar to that of entrepreneurs (Cardon et al., 2009). This emotional aspect enables an entrepreneur to be determined in setting challenging targets and employing enormous efforts to achieve the ultimate entrepreneurial goal, particularly in the initial phase of entrepreneurship (Elliot, 2006). Passionate entrepreneurs have high expectations to be successful in business and therefore gain

pleasure in working hard for it (Rockwell, 2002). Cardon et al. (2009) specified three components of entrepreneurial passion, namely passion for developing, founding, and inventing. The inventing dimension deals with the creation of new products or services. The founding dimension focuses on the activities required to commence a new business. The developing dimension reflects the post-founding activities involving maintenance and expansion of the venture. This study focuses on students as potential entrepreneurs, for this reason, only 'passion for founding' dimension is appropriate because it deals with the cognitive state prior to entrepreneurial action and involves discovery of new business ideas (Biraglia & Kadile, 2017). Shane et al. (2000) postulated the requirement of emotional aspect along with cognitive elements to promote entrepreneurship, as passionate individuals are efficient in decision-making. Thus, the study proposes the influence of entrepreneurial passion as a personality trait necessary for opportunity identification to develop entrepreneurial intention among students.

*Creativity* refers to the capability of generating unique and practical solutions to business problems (Amabile, 2000). In the initial phase of entrepreneurship, creativity as an opportunity identification trait allows a potential entrepreneur to overcome resource constraints by developing multiple innovative ideas for immediate business obstacles, in this way creativity helps to quickly adapt to market fluctuations or changes (Vohora et al., 2004). According to Montiel-Campos (2018), creative individuals tend to perceive existing problems differently and efficiently develop multiple novel solutions. Such thoughts often result in entrepreneurial business start-ups (McMullan & Kenworthy, 2016). The capability of generating unique ideas in difficult circumstances unlocks different ways to deal with business challenges (Zhou et al., 2012). New business is useful and original; hence, entrepreneurship is a resultant of creativity (Sternberg & Lubart, 1999). Feldman and Bolino (2000) concluded that high-perceived creativity positively influences the decision to choose an entrepreneurial career. Creativity solely is insufficient and requires to be combined with other cognitions. Therefore, the present study aims to investigate the effect of creativity as personality trait vital for opportunity identification in enhancing the entrepreneurial intention of students.

*Self-efficacy* is the belief that one possesses the ability to establish a new venture (Bandura, 1978). The generation of a new business requires an entrepreneur to be optimistic about his capability and skills, to be successful in accomplishing entrepreneurial goals, as higher self-efficacy strengthens the judgment ability, strategic flexibility, and effective management skills (Bandura, 1978). Hence, efficacious entrepreneurs exercise more control over their behaviors as they plan for best and worst scenarios. They are capable of estimating future obstacles and plan accordingly, which indicates their adaptability to economic variations (Bandura, 2000). Self-efficacy is the necessary cognition for developing entrepreneurial intention as it establishes a connection between perception of one's ability and accomplishment of a different set of tasks to accomplish an aim (Lee et al., 2011). According to Bandura (1978), self-efficacy specifies effective utilization of skills to attain higher goals. Zhao et al. (2005) agree that self-efficacy promotes entrepreneurship, as an individual's feelings, intellect, and motivation allow him to form an intention to become an entrepreneur. Travis and Freeman (2017), and Baidi and Suyatno (2018) have proposed that self-efficacy significantly determines entrepreneurship.

Considering the above discussion, studying the impact of personality traits requires a comprehensive approach to reveal the absolute contribution of these variables. Entrepreneurship is a critical process, which develops as an outcome of the interrelationship between various personal factors (Krueger & Kickul, 2006). The literature suggests that the interaction among various psychological factors results in developing an intention to become an entrepreneur (Eagly & Chaiken, 1997; Steel & König, 2006; Fitzsimmons & Douglas, 2011). According to Steel and König (2006), an individual considers the worth (attitude) of probable outcome along with assessing the capability to establish his entrepreneurial intention (self-efficacy). When self-efficacy combines with other positive psychological factors, then entrepreneurial intention becomes stronger and vice versa (Eagly & Chaiken, 1997; Conner & McMillan, 1999). Hence, the entrepreneurial intention is a difficult process, which can be strongly predicted through the combined effect of several personality traits rather than single effects, which are scarce in the existing

literature. According to Obschonka et al. (2017), creativity, self-efficacy, and entrepreneurial passion are early entrepreneurial abilities, which can be the potential precursors of entrepreneurship among adults. The social cognitive theory asserts that cognition, emotion, and behavioral actions are interdependent (Fiske & Taylor, 2013). Hence, possession of the right combination of emotional and cognitive aspects can predict the intention to choose an entrepreneurial career. The impact of entrepreneurial passion along with creativity and self-efficacy in the formation of the entrepreneurial intention of students as potential entrepreneurs have been given limited attention in the literature. In the same line of thought, this study investigates whether entrepreneurial passion as an emotion, creativity, and self-efficacy as cognition together anticipate students' intention to commence a new business. Based on this, the present study proposes *H1*.

*H1: Personality traits vital for opportunity identification will significantly influence the entrepreneurial intentions of students.*

## 2. DATA AND METHODOLOGY

The data were collected from 408 CA students who were in the final stage of the Chartered Accountancy course from ICAI (Institute of Chartered Accountants of India) in the National Capital Region of India. The sampling technique adopted to collect the data was cluster sampling, as it represented the whole population of the study. The regions that were involved in this study are Delhi, Faridabad, Gurugram, Noida, and Ghaziabad. The sample consists of 251 males and 157 females pursuing the course from Delhi-NCR (National Capital Region) chapters. The selected respondents are between the ages of 18-24 years. Most of the participants ( $n = 374$ ) were having a commerce educational background and the rest were from a science background. 313 respondents were having more than three years of professional experience.

To measure entrepreneurial passion, Cardon et al. (2012) suggested 4-item scale that was applied to measure entrepreneurial passion for founding. Responses were collected on a 7-point Likert scale,



where “1” symbolizes “strongly disagree”, and “7” symbolizes “strongly agree”. To evaluate creativity, 6-item scale by Zhou and George (2001) was used. It is a 7-point Likert scale ranging from “1” indicating “not at all characteristic” and “7” indicating “very characteristic”. Self-efficacy was measured through 8-item scale by Chen et al. (1998). Responses were recorded on a 7-point Likert scale where “1” indicates “completely unsure”, and “7” indicates “completely sure”. The dependent variable of entrepreneurial intention was measured with the help of 6-item scale given by Liñán and Chen (2009). The responses were taken on a 7-point Likert scale where “1” refers to “strongly disagree”, and “7” refers to “strongly agree”.

### 3. ANALYSIS

Data analysis begins with descriptive and reliability analysis of all the constructs followed by construct validity of the measurement scales used to measure personality traits and entrepreneurial intention. Lastly, the study discusses the results of the structural model showing the cause and effect relationship of personality traits on entrepreneurial intention of CA students by using the SEM approach.

The descriptive analysis was done by calculating the mean and standard deviation of constructs of the measurement model. Internal uniformity of the responses was ensured by computing Cronbach’s alpha of the constructs. It confirms the reliability of the responses against the statements of a variable. The outcomes of descriptive and reliability statistics are presented in Table 1.

The results indicate that out of the three components of personality traits in CA students, creativity influences the entrepreneurial intention the most as it shows the highest mean value (4.7823) followed by an entrepreneurial passion for found-

ing (4.6967) whereas self-efficacy is found to have the lowest impact (4.4979).

Construct validity of measurement scale consists of three personality traits influencing the entrepreneurial intention of CA students. The measurement model includes a passion for founding an entrepreneurial business, creativity, self-efficacy, and entrepreneurial intention. The constructs were measured on an interval scale ranges from 1 to 7. All the constructs were assumed to be zero-order constructs that are reflective in nature. The construct validity of the measurement scale comprising of personality traits and entrepreneurial intention includes *convergent validity* and *discriminant validity*. The convergent validity examines whether the different statements of their underlying constructs in the scale are significantly correlated with themselves. Construct validity shows whether the particular group of statements is significantly representing their underlying construct. According to Hair et al. (2010), the convergent validity is confirmed when the three estimates fulfill the minimum value criteria. Namely, the *construct loading* indicates a correlation between latent construct and its items (should be more than 0.6), *composite reliability* represents an average correlation of the statements of a construct (must be more than 0.7), and *AVE* shows how much variance of the items is explained by the construct (should be greater than 0.5). The discriminant validity of the scale is analyzed to determine whether the respondents perceived various constructs differently. To fulfill the criteria of discriminant validity, *MSV* of each construct should be lesser than its *AVE* and the square root of *AVE* be more than its correlation coefficient with the remaining constructs (Fornell & Larcker, 1981). The regression weights of the constructs are shown in Table 2.

The findings of CFA represent that the value of the *critical ratio* for all the items is found to be less than 0.5 and the estimated value of the critical ra-

**Table 1.** Descriptive and reliability analysis

Construct	Dimension	Number of statements	Average score	Standard deviation	Cronbach's alpha
Personality	Entrepreneurial passion for founding	4	4.696	1.382	.832
	Creativity	6	4.782	1.385	.889
	Self-efficacy	8	4.497	1.343	.906
Entrepreneurial intention		6	4.721	1.308	.874

**Table 2.** Regression weights

Dimensions	Direction	Constructs	Construct loadings	Regression weight	Standard error	Critical ratio	p-value
EPF4	←	Entrepreneurial passion	.722	1.033	.083	12.372	***
EPF3	←		.767	1.136	.088	12.956	***
EPF2	←		.813	1.199	.089	13.426	***
EPF1	←		.681	1.000			
CREA6	←	Creativity	.773	1.000			
CREA5	←		.782	.946	.058	16.307	***
CREA4	←		.673	.793	.058	13.721	***
CREA3	←		.770	.980	.061	16.006	***
CREA2	←		.837	1.037	.059	17.612	***
CREA1	←	.706	.840	.058	14.502	***	
SE8	←	Self-efficacy	.716	.998	.073	13.604	***
SE7	←		.735	1.084	.078	13.965	***
SE6	←		.707	1.000			
SE5	←		.808	1.113	.073	15.277	***
SE4	←		.746	1.082	.076	14.163	***
SE3	←		.734	1.108	.079	13.943	***
SE2	←		.757	1.075	.075	14.356	***
SE1	←		.712	.944	.070	13.539	***
EI6	←	Entrepreneurial intention	.717	.982	.072	13.687	***
EI5	←		.728	1.000			
EI4	←		.781	1.046	.070	14.878	***
EI3	←		.693	.914	.069	13.228	***
EI2	←		.761	1.007	.069	14.500	***
EI1	←	.715	.971	.071	13.634	***	

ratio exceeds 1.96. Therefore, it is concluded that all the items of the scale significantly represent their underlying construct. Construct loading of each statement is above 0.6.

(1981) is followed to evaluate discriminant validity, showing *MSV* value of each construct is lesser than *AVE* estimate of the construct as shown in Table 3.

Table 3 indicates that composite reliability and *AVE* of each construct are found to be more than 0.7 and 0.5 respectively. This ensures convergent validity exists in the measurement scale. The criteria provided by Fornell and Larcker

The upper diagonal of Table 4 represents the square root of *AVE* for each construct, which is more than its correlation in the same column. Therefore, both convergent and discriminant validity exists in the measurement scale.

**Table 3.** Summary of a measurement model

Constructs	Composite reliability	Average variance extracted	Maximum shared variance
Creativity	0.890	0.576	0.138
Entrepreneurial passion	0.834	0.559	0.157
Entrepreneurial intention	0.874	0.537	0.168
Self-efficacy	0.906	0.548	0.168

**Table 4.** Discriminant validity

Constructs	Creativity	Entrepreneurial passion	Entrepreneurial intention	Self-efficacy
Creativity	0.759			
Entrepreneurial passion	0.275	0.747		
Entrepreneurial intention	0.372	0.396	0.733	
Self-efficacy	0.263	0.236	0.410	0.740

**Table 5.** Statistical fitness indices

Fitness indices	CMIN/DF	GFI	CFI	NFI	TLI	RMSEA
Computed values	1.870	0.914	.956	.910	.950	0.046
Minimum required value	Less than 3	More than 0.8	More than 0.9	More than 0.9	More than 0.9	Less than 0.08

The model fit indices of the measurement were calculated with the help of CFA approach. Table 5 ensures the acceptable and significant fit of measurement model as chi-square mean/ degree of freedom (CMIN/DF) = 1.870 [p < .001], CFI = .956, GFI = .914, NFI = .910, TLI = .950, RMSEA = .046, which are meeting the cut off levels (Hair et al., 2010).

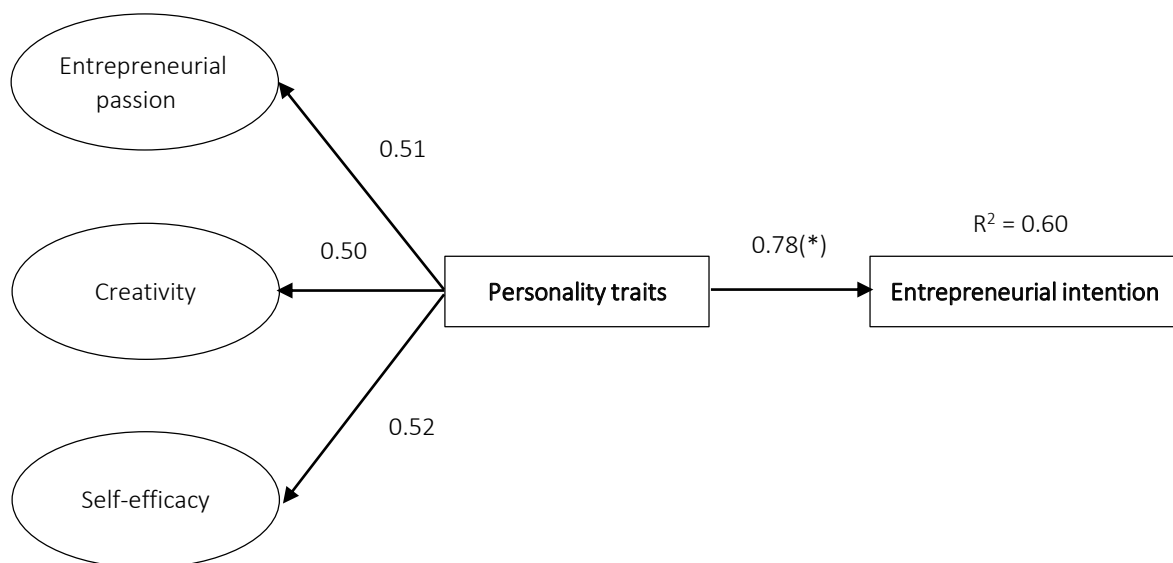
Hence, it can be concluded that the measurement model consisting of three personality traits influencing the entrepreneurial intention of CA students is statistically fit and can be used for structural investigation.

#### 4. RESULTS

The study assessed the role of three personality traits of CA students as prospective entrepreneurs in developing their entrepreneurial intention through opportunity recognition. In the structural model, personality traits were assumed to be the second-order construct measured with the help of entrepreneurial passion, creativity, and self-efficacy. All three constructs were zero-order and re-

fective constructs. The personality traits of a prospective entrepreneur were taken as an exogenous construct while the entrepreneurial intention was considered as an endogenous construct in the model. The entrepreneurial intention is a zero-order reflective construct, measured with the help of six statements. The cause-and-effect relationship was analyzed by using the SEM approach.

Table 6 indicates that personality traits of a prospective entrepreneur are significantly represented by three zero-order constructs of entrepreneurial passion (path coefficient .507, critical ratio 5.381), creativity (path coefficient .495), and self-efficacy (path coefficient .519, critical ratio 5.579). A positive and significant impact of personality traits of CA students as prospective entrepreneurs is also found in developing their entrepreneurial intention (path coefficient .775, critical ratio 5.688) at a significance level of 5%. Therefore, with a 95% confidence level, the hypothesis “The personality traits of prospective entrepreneur positively influence the intention to become an entrepreneur” is accepted. In this study, it is observed that personality traits of prospective entrepreneurs encourage their entrepreneurial intention.



**Figure 1.** Structural model of the relationship between personality traits and entrepreneurial intention



**Table 6.** Regression weights of SEM analysis

Endogenous construct	Direction	Exogenous construct	Path coefficient	Unstandardized beta	Standard error	Critical ratio	P-value	R-square
Creativity	←	Personality traits	.495	1.000				.60
Entrepreneurial passion	←	Personality traits	.507	.844	.157	5.381	0.000	
Self-efficacy	←	Personality traits	.519	.909	.163	5.579	0.000	
Entrepreneurial intention	←	Personality traits	.775	1.344	.236	5.688	0.000	

**Table 7.** Statistical fitness indices

Fitness indices	CMIN/DF	GFI	CFI	NFI	TLI	RMSEA
Computed values	1.858	0.913	.956	.910	.951	0.046
Minimum required value	Less than 3	More than 0.8	More than 0.9	More than 0.9	More than 0.9	Less than 0.08

The results of statistical adequacy are presented in Table 7, the first row shows the calculated values and the second row shows the minimum acceptable values.

The results of statistical fitness specify that CMIN/Df of the structural model is found to be 1.858, which is less than the value of 3, GFI is 0.913, which is more than the acceptable value of 0.8, CFI is found to be 0.956, which is greater than 0.9, NFI is found to be .910, which is greater than 0.8. TLI is found to be 0.951, which is greater than 0.9. RMSEA is found to be 0.056, which is greater than 0.08. Therefore, it can be concluded that the statistical fitness of the model is as per the required standards (Kline, 2015; Hair et al., 2010). Therefore, the results can be generalized for study purposes.

## 5. DISCUSSION

The present study provides empirical support for the significant impact of entrepreneurial passion for founding, creativity, and self-efficacy of CA students in boosting their entrepreneurial intention. The probable reason could be that all the personality traits substantially promote recognition of lucrative business opportunities as it is the primary step without which entrepreneurial behavior cannot happen (Obschonka et al., 2017). Cardon et al. (2009), Cardon et al. (2012), Obschonka et al. (2017), and Biraglia and Kadile (2017) corroborated this finding. Individuals who are passionate, confident about their capabilities, and innovative in approach are more likely to identify opportunities and accomplish entrepreneurial goals.

Students found to be passionate about an entrepreneurial career, are capable to actively respond to opportunities resulting from market fluctuations (Baron, 2008) by accomplishing entrepreneurial tasks with full energy. The cognitive factors and proficiencies are inadequate predictors of the entrepreneurial process, whereas the inclusion of emotional elements such as entrepreneurial passion (Cardon et al., 2012) increases the explanatory power and reasoning for the development of entrepreneurial intention. Creativity helps students in formulating unique business opportunities through information processing. Prospective entrepreneurs with their unconventional approaches generate multiple solutions for a single business problem (Torrance, 1974). Being optimistic about own potential for starting a venture is an essential key to become an entrepreneur. Hence, prospective entrepreneurs need to perceive themselves to be competent and ready to take a risk by engaging in challenging business prospects (Krueger & Brazeal, 1994). Knowledge, competencies, and achievements are inappropriate predictors of future entrepreneurial actions, without self-efficacy students will not make effort to attain their goals (Bandura, 1978). Self-efficacy undoubtedly strongly drives students' intention to become an entrepreneur.

The empirical outcomes of the study indicate entrepreneurial passion as an emotional aspect and creativity and self-efficacy as a cognitive aspect that jointly successfully encourage the entrepreneurial intention of students.

## CONCLUSION

The findings of the study can strengthen entrepreneurship education and develop higher education students in a better manner. Policymakers should assist universities in providing a learning environment that not only focuses on imparting technical and professional knowledge but also on developing personality traits of students, which can later help them accomplish their entrepreneurial goals. Students should be involved in active learning by using experiential learning, project-based learning, fieldwork, simulation and games, and problem-based learning. The entrepreneurial passion is not widely studied; few studies have explored it as a single dimension measurement scale. This study has applied a multiple dimension scale, through which every aspect of the entrepreneurial passion is measured, which further strengthens the reliability of results. Creativity has less been explored as a variable that influences “identifying opportunities”. The entrepreneurial intention of practicing CPAs, accounting students, and B.com (accounting) students were assessed in Hong Kong, the United States, Malaysia, Brazil, South Africa, Philippines, and Sri Lanka but has not yet been explored in a country like India. Empirical testing of variables influencing entrepreneurial intention is recommended.

Due to resources constraint, few limitations prevent more formal conclusions. The study was limited to the National Capital Region (NCR) of India. A larger sample of institutions should be surveyed to enhance the generalization of the result. The study specifically focuses on CA students; further research can explore comparative study between students studying different professional courses. The study did not consider the execution of entrepreneurial behavior, which can be taken as one step further in the formulated model. A longitudinal study can be conducted to analyze the conversion of intention to the actual behavior of prospective entrepreneurs, by following the theoretical framework of the study. Prospective studies can contemplate contextual variables particularly entrepreneurial alertness, social network, prior knowledge, and experience in the framework to determine the entrepreneurial intention of students.

## AUTHOR CONTRIBUTIONS

Conceptualization: Alisha Soni, Kanupriya Misra Bakhru.

Data curation: Alisha Soni.

Formal analysis: Alisha Soni.

Investigation: Alisha Soni.

Methodology: Alisha Soni.

Project administration: Alisha Soni, Kanupriya Misra Bakhru.

Resources: Alisha Soni, Kanupriya Misra Bakhru.

Software: Alisha Soni, Kanupriya Misra Bakhru.

Supervision: Kanupriya Misra Bakhru.

Validation: Alisha Soni.

Visualization: Alisha Soni, Kanupriya Misra Bakhru.

Writing – original draft: Alisha Soni.

Writing – review & editing: Alisha Soni, Kanupriya Misra Bakhru.

## REFERENCES

1. Ajzen, I. (1991). The theory of planned behavior. *Organizational behavior and human decision processes*, 50(2), 179-211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
2. Almeda, A., Balisi, L. M., Concepcion, R. A., Lofamia, J. C., Tapeç, J. A., & Padayao, P. M. T. (2020). 'Calculated Risk-Taking': The Success Factors of Entrepreneurial Accountants. *New Trends in Qualitative Research*, 1, 8-29. <https://doi.org/10.36367/ntqr.1.2020.8-29>
3. Amabile, T. M. (2000). A model of creativity and innovation in organizations. In B. Staw, & R. Sutton (Eds.), *Research in*

- organizational behavior*, 22. Retrieved from <https://www.hbs.edu/faculty/Pages/item.aspx?num=7441>
4. Ardichvili, A., Cardozo, R., & Ray, S. (2003). A theory of entrepreneurial opportunity identification and development. *Journal of Business Venturing*, 18(1), 105-123. [https://doi.org/10.1016/S0883-9026\(01\)00068-4](https://doi.org/10.1016/S0883-9026(01)00068-4)
  5. Ariff, M., Husna, A., Bidin, Z., Sharif, Z., & Ahmad, A. (2010). Predicting entrepreneurship intention among Malay University accounting students in Malaysia. *UNITAR e-Journal*, 6(1). Retrieved from <https://core.ac.uk/display/42979663>
  6. Awwad, M. S., & Al-Aseer, R. M. N. (2021). Big Five personality traits impact on entrepreneurial intention: the mediating role of entrepreneurial alertness. *Asia Pacific Journal of Innovation and Entrepreneurship*, 15(1), 87-100. <https://doi.org/10.1108/APJIE-09-2020-0136>
  7. Baidi, B., & Suyatno, B. (2018). Effect of entrepreneurship education, self-efficacy and need for achievement toward students' entrepreneurship intention: Case study in Febi, Iain Surakarta, Indonesia. *Journal of Entrepreneurship Education*, 21(2), 1-16. Retrieved from <https://www.abacademies.org/articles/effect-of-entrepreneurship-education-self-efficacy-and-need-for-achievement-toward-students-entrepreneurship-intention-case-study-7100.html>
  8. Bandura, A. (1978). Self-efficacy: Toward a unifying theory of behavioral change. *Advances in Behaviour Research and Therapy*, 1(4), 139-161. [https://doi.org/10.1016/0146-6402\(78\)90002-4](https://doi.org/10.1016/0146-6402(78)90002-4)
  9. Bandura, A. (2000). Self-efficacy. In A. E. Kazdin (Ed.), *Encyclopedia of psychology* (pp. 212-213). New York: Oxford University Press.
  10. Baron, R. A. (2008). The role of affect in the entrepreneurial process. *Academy of management Review*, 33(2), 328-340. <https://doi.org/10.5465/AMR.2008.31193166>
  11. Biraglia, A., & Kadile, V. (2017). The role of entrepreneurial passion and creativity in developing entrepreneurial intentions: Insights from American homebrewers. *Journal of Small Business Management*, 55(1), 170-188. <https://doi.org/10.1111/jsbm.12242>
  12. Cardon, M. S., Foo, M. D., Shepherd, D., & Wiklund, J. (2012). Exploring the heart: Entrepreneurial emotion is a hot topic. *Entrepreneurship theory and practice*, 36(1), 1-10. <https://doi.org/10.1111/j.1540-6520.2011.00501.x>
  13. Cardon, M. S., Wincent, J., Singh, J., & Drnovsek, M. (2009). The nature and experience of entrepreneurial passion. *Academy of management Review*, 34(3), 511-532. <https://doi.org/10.5465/amr.2009.40633190>
  14. Chen, C. C., Greene, P. G., & Crick, A. (1998). Does entrepreneurial self-efficacy distinguish entrepreneurs from managers? *Journal of business venturing*, 13(4), 295-316. [https://doi.org/10.1016/S0883-9026\(97\)00029-3](https://doi.org/10.1016/S0883-9026(97)00029-3)
  15. Chhabra, S., Raghunathan, R., & Rao, N. M. (2020). The antecedents of entrepreneurial intention among women entrepreneurs in India. *Asia Pacific Journal of Innovation and Entrepreneurship*, 14(1), 76-92. <https://doi.org/10.1108/APJIE-06-2019-0034>
  16. Conner, M., & McMillan, B. (1999). Interaction effects in the theory of planned behaviour: Studying cannabis use. *British journal of social psychology*, 38(2), 195-222. <https://doi.org/10.1348/014466699164121>
  17. Eagly, A. H., & Chaiken, S. (1997). The psychology of attitudes. *Journal of Marketing Research*, 34(2), 298-303. <http://dx.doi.org/10.2307/3151869>
  18. Edelman, L. F., Manolova, T., Shirokova, G., & Tsukanova, T. (2016). The impact of family support on young entrepreneurs' start-up activities. *Journal of Business Venturing*, 31(4), 428-448. <https://doi.org/10.1016/j.jbusvent.2016.04.003>
  19. Elliot, A. J. (2006). The hierarchical model of approach-avoidance motivation. *Motivation and emotion*, 30(2), 111-116. <https://doi.org/10.1007/s11031-006-9028-7>
  20. Espiritu-Olmos, R., & Sastre-Castillo, M. A. (2015). Personality traits versus work values: Comparing psychological theories on entrepreneurial intention. *Journal of Business Research*, 68(7), 1595-1598. <https://doi.org/10.1016/j.jbusres.2015.02.001>
  21. Feldman, D. C., & Bolino, M. C. (2000). Career Patterns of the Self-Employed: Career Motivations and Career Outcomes. *Journal of Small Business Management*, 38(3), 53-68. Retrieved from <https://www.semanticscholar.org/paper/Career-Patterns-of-the-Self-Employed%3A-Career-and-Feldman-Bolino/133924a6affb4aa7ac8d9f7d4e846031a282b246>
  22. Ferreira, J. J., Raposo, M. L., Rodrigues, R. G., Dinis, A., & Paço, A. D. (2012). A model of entrepreneurial intention: An application of the psychological and behavioral approaches. *Journal of Small Business and Enterprise Development*, 19(3), 424-440. <https://doi.org/10.1108/14626001211250144>
  23. Fiske, S. T., & Taylor, S. E. (2013). *Social cognition: From brains to culture*. Sage.
  24. Fitzsimmons, J. R., & Douglas, E. J. (2011). Interaction between feasibility and desirability in the formation of entrepreneurial intentions. *Journal of business venturing*, 26(4), 431-440. <https://doi.org/10.1016/j.jbusvent.2010.01.001>
  25. Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of marketing research*, 18(1), 39-50. <https://doi.org/10.1177/002224378101800104>
  26. Global Entrepreneurship Monitor (GEM). (2020). *Entrepreneurial Behaviour and Attitudes*. Retrieved from <https://www.gemconsortium.org/data>

27. Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate analysis: A global perspective*. Pearson.
28. Hansen, D. J., Shrader, R., & Monllor, J. (2011). Defragmenting definitions of entrepreneurial opportunity. *Journal of Small Business Management*, 49(2), 283-304. <https://doi.org/10.1111/j.1540-627X.2011.00325.x>
29. Hayton, J. C., & Cholakova, M. (2012). The role of affect in the creation and intentional pursuit of entrepreneurial ideas. *Entrepreneurship theory and practice*, 36(1), 41-67. <https://doi.org/10.1111/j.1540-6520.2011.00458.x>
30. Katz, J., & Gartner, W. B. (1988). Properties of emerging organizations. *Academy of management review*, 13(3), 429-441. <https://doi.org/10.5465/amr.1988.4306967>
31. Kline, R. B. (2015). *Principles and practice of structural equation modeling*. Guilford publications.
32. Ko, S., & Butler, J. E. (2007). Creativity: A key link to entrepreneurial behavior. *Business Horizons*, 50(5), 365-372. <https://doi.org/10.1016/j.bushor.2007.03.002>
33. Krueger, N. F., & Kickul, J. (2006). So you thought the intentions model was simple? Cognitive style and the specification of entrepreneurial intentions models. SSRN. <https://doi.org/10.2139/ssrn.1150881>
34. Krueger Jr, N. F., & Brazeal, D. V. (1994). Entrepreneurial potential and potential entrepreneurs. *Entrepreneurship theory and practice*, 18(3), 91-104. <https://doi.org/10.1177/2F104225879401800307>
35. Krueger Jr, N. F., Reilly, M. D., & Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of business venturing*, 15(5-6), 411-432. [https://doi.org/10.1016/S0883-9026\(98\)00033-0](https://doi.org/10.1016/S0883-9026(98)00033-0)
36. Lee, L., Wong, P. K., Foo, M. D., & Leung, A. (2011). Entrepreneurial intentions: The influence of organizational and individual factors. *Journal of business venturing*, 26(1), 124-136. <https://doi.org/10.1016/j.jbusvent.2009.04.003>
37. Liñán, F., & Chen, Y. W. (2009). Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship theory and practice*, 33(3), 593-617. <https://doi.org/10.1111/j.1540-6520.2009.00318.x>
38. McMullan, R. W. E., & Kenworthy, T. P. (2016). *Creativity and entrepreneurial performance*. Springer. Retrieved from <https://link.springer.com/book/10.1007/978-3-319-04726-3>
39. Miralles, F., Giones, F., & Riverola, C. (2016). Evaluating the impact of prior experience in entrepreneurial intention. *International Entrepreneurship and Management Journal*, 12(3), 791-813. <https://doi.org/10.1007/s11365-015-0365-4>
40. Montiel-Campos, H. (2018). The entrepreneurial passion-entrepreneurial alertness relationship: The moderating role of a creative personality. *Serbian Journal of Management*, 13(2), 263-280. <https://doi.org/10.5937/sjm13-16021>
41. Mueller, S. L., & Thomas, A. S. (2001). Culture and entrepreneurial potential: A nine country study of locus of control and innovativeness. *Journal of business venturing*, 16(1), 51-75. [https://doi.org/10.1016/S0883-9026\(99\)00039-7](https://doi.org/10.1016/S0883-9026(99)00039-7)
42. Olver, J. M., & Mooradian, T. A. (2003). Personality traits and personal values: A conceptual and empirical integration. *Personality and individual differences*, 35(1), 109-125. [https://doi.org/10.1016/S0191-8869\(02\)00145-9](https://doi.org/10.1016/S0191-8869(02)00145-9)
43. Obschonka, M., Hakkarainen, K., Lonka, K., & Salmela-Aro, K. (2017). Entrepreneurship as a twenty-first century skill: entrepreneurial alertness and intention in the transition to adulthood. *Small Business Economics*, 48(3), 487-501. <https://doi.org/10.1007/s11187-016-9798-6>
44. Robbins, S. P., & Judge, T. A. (2013). *Organizational behavior*. Hoboken.
45. Rockwell, I. (2002). *The Five Wisdom Energies: A Buddhist Way of Understanding Personalities, Emotions, and Relationships* (1<sup>st</sup> ed.). Shambhala.
46. Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of management review*, 25(1), 217-226. <https://doi.org/10.5465/amr.2000.2791611>
47. Steel, P., & König, C. J. (2006). Integrating theories of motivation. *Academy of Management Review*, 31(4), 889-913. <https://doi.org/10.5465/amr.2006.22527462>
48. Sternberg, R. J., & Lubart, T. I. (1999). The concept of creativity: Prospects and paradigms. In R. J. Sternberg (Ed.), *Handbook of creativity*, 1 (pp. 3-15). Cambridge University Press. <https://doi.org/10.1017/cbo9780511807916.003>
49. Swain, M. R., & Olsen, K. J. (2012). From student to accounting professional: A longitudinal study of the filtering process. *Issues in Accounting Education*, 27(1), 17-52. <https://doi.org/10.2308/iace-50076>
50. Thiranagama, R. (2016). An empirical study of success factors in transforming accounting and engineering professionals into entrepreneurs in the sme sector, Sri Lanka. *NSBM Journal of Management*, 1(1). <http://doi.org/10.4038/nsbmjm.v1i1.3>
51. Torrance, E. P. (1974). *Torrance tests of creative thinking*. Lexington, MA: Personnel Press.
52. Travis, J., & Freeman, E. (2017). Predicting entrepreneurial intentions: Incremental validity of proactive personality and entrepreneurial self-efficacy as a moderator. *Journal of Entrepreneurship Education*, 27(1). Retrieved from <https://www.abacademies.org/articles/predicting-entrepreneurial-intentions-incremental-validity-of-proactive->

- [personality-and-entrepreneurial-selfefficacy-as-a-moderato-6572.html](#)
53. Vohora, A., Wright, M., & Lockett, A. (2004). Critical junctures in the development of university high-tech spinout companies. *Research policy*, 33(1), 147-175. [https://doi.org/10.1016/S0048-7333\(03\)00107-0](https://doi.org/10.1016/S0048-7333(03)00107-0)
54. Zampetakis, L. A., Gotsi, M., Andriopoulos, C., & Moustakis, V. (2011). Creativity and entrepreneurial intention in young people: Empirical insights from business school students. *The International Journal of Entrepreneurship and Innovation*, 12(3), 189-199. [https://doi.org/10.5367/ijei.2011.0037\\_](https://doi.org/10.5367/ijei.2011.0037_)
55. Zhao, H., Seibert, S. E., & Hills, G. E. (2005). The mediating role of self-efficacy in the development of entrepreneurial intentions. *Journal of applied psychology*, 90(6), 1265-1272. [https://doi.org/10.1037/0021-9010.90.6.1265\\_](https://doi.org/10.1037/0021-9010.90.6.1265_)
56. Zhou, J., & George, J. M. (2001). When job dissatisfaction leads to creativity: Encouraging the expression of voice. *Academy of Management journal*, 44(4), 682-696. [https://doi.org/10.5465/3069410\\_](https://doi.org/10.5465/3069410_)
57. Zhou, Q., Hirst, G., & Shipton, H. (2012). Promoting creativity at work: The role of problem-solving demand. *Applied psychology*, 61(1), 56-80. [https://doi.org/10.1111/j.1464-0597.2011.00455.x\\_](https://doi.org/10.1111/j.1464-0597.2011.00455.x_)