



RESEARCH ARTICLE

# Does Personality Matter For SMES' Success? An Empirical Investigation of B40 Female Entrepreneur in Klang Valley, Malaysia

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ARTICLE INFO	ABSTRACT
Received: Sep 23, 2024 Accepted: Nov 14, 2024	Women's involvement in business is increasing and growing. The success of women has opened the eyes of many parties about the ability of female entrepreneurs to empower the country's economy. Entrepreneurs are said to have different personalities, and there are several approaches to looking at the psychology of entrepreneurs, such as cognitive, personality, motivation, and non-psychological factors. The Big Five Personality Traits, or CANOE, are a psychological model that describes five broad dimensions of personality: conscientiousness, agreeableness, neuroticism, openness to experience, and extraversion. These traits are stable throughout an individual's lifetime. Therefore, this article aims to identify the type of personality that could affect the success of B40 women in the field of entrepreneurs. This article uses a quantitative method approach to collect the data. The survey data were distributed to 200 B40 female entrepreneurs. Pearson correlation and multiple regression were conducted to test the research model. The regression findings show that the leading personalities for B40 female entrepreneurs' success are openness to experience, conscientiousness, emotional stability, and extraversion. On the other hand, agreeableness does not significantly influence business success.
<b>Keywords</b>	
Big Five Personality Traits	
Business Success	
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## INTRODUCTION

Entrepreneurship refers to designing, launching, and operating a business. This matter is described as the ability and willingness to develop, organize, and manage a business enterprise that also includes risks to obtain profit (Wurth et al., 2022). This idea of modern entrepreneurship was popularized in the 1930s by Joseph Schumpeter, an economist from Austria. According to him, an entrepreneur is said to have the ability to convert an invention into a successful innovation. Entrepreneurs act as managers who observe the beginning and development of an enterprise. Entrepreneurship is seen as a process in which an individual or team identifies a business opportunity and acquires and uses the necessary resources to exploit the opportunity (Fernandes & Ferreira, 2022).

For a long time, entrepreneurship has continued to be a key element in macroeconomic policies because it triggers and drives innovation, increases productivity, promotes technological

development, and increases the economic progress of a country (Stoica et al., 2020). Entrepreneurial activity can be a catalyst for generating economic resources, providing employment opportunities, and increasing a society's per capita income (Pradhan et al., 2020). The Malaysian public, particularly the younger generation and marginalized groups, must change their mindset from expecting a 'salaried' job to making entrepreneurship a career choice. The field of entrepreneurship has long existed as one of the community's career options and has also become a priority in various government policies (Prasetyo & Kistanti, 2020).

Based on statistics from the Companies Commission of Malaysia (CCM), there is an increase in registered companies from year to year. Until 31 December 2023, there are about 9,124,174 registered businesses (Companies Commission of Malaysia, CCM, 2024). Women make up a large part of the Malaysian population. According to sources from the Department of Statistics Malaysia, in 2023, the estimated population of Malaysia will be 34.13 million. 48.9 percent of Malaysia's population is female, while 51.1 percent is male. The involvement of women in the field of entrepreneurship is seen as something positive for the development of the country's economy. Synonymously, entrepreneurial activities are often associated with men. The success of female entrepreneurs in Malaysia is increasing with time. Among the successful female entrepreneurs in Malaysia is the beauty product company SimplySiti founder, Dato' Sri Siti Nurhaliza, has been involved in the cosmetics business since 2010, even though she was initially a singer. Moreover, no less significant is Datuk Seri Dr Hasmiza Othman, known as Datuk Seri Vida, the founder of the beauty product company Vida Beauty was established in 2006 and has produced several beauty products that are well-known to Malaysians, such as Qu Puteh and Pamoga.

Thus, along with men, women also take advantage of the opportunity to join and enliven the field of entrepreneurship in Malaysia. Although there are no precise statistics on the number of women involved in the field of entrepreneurship, it is believed that the number of female entrepreneurs is still low (Stefan et al., 2021). According to Alene (2020), in the field of entrepreneurship, there are differences between men and women; among them are decision-making style, risk tolerance, business purpose, business financing, management style, networking ability, and motivation. Rudhumbu et al. (2020) found that female entrepreneurs are likelier to close their businesses because they have fewer resources to start. The study also revealed that women use innovative strategies to overcome all the shortcomings they face, and women will focus more on product quality than men, who focus more on modifying and reducing costs. In power management by women, they focus more on relationships, team building, and perseverance. Women often choose to have a small retail operation or a service business smaller than construction, technology, or manufacturing operations (Cho et al., 2021).

Undeniably, there are also many studies in the field of entrepreneurship. However, it was found that the studies conducted on this field of entrepreneurship need to focus on the contributing factors that help make a person successful (e.g., Youssef et al., 2021). Previous studies on entrepreneurs' personality traits and demographic characteristics could have explained why some entrepreneurs have the same demographic traits but fail to become successful. Some studies on entrepreneurship only focus on studying the specific characteristics of entrepreneurship (e.g., Arkorful & Hilton, 2022) and the interests and tendencies of an individual in entrepreneurship (e.g., Youssef et al., 2021). To comply with a more balanced study, this study was conducted to see the personality traits of successful entrepreneurs to be used as a business success model, especially for B40 female entrepreneurs who operate in the informal economy. Entrepreneurial characteristics refer to the characteristics or personality that must be present in an entrepreneur, and these characteristics will influence their style of acting, interaction with situations, and willingness to face risks and uncertainties (Mayr et al., 2021). Individuals who have good characteristics have a high potential to take entrepreneurial actions and vice versa. Individuals who are disciplined and interested in

entrepreneurship will be ready to face risks, goal-oriented, competitive, and creative (Troise & Tani, 2020).

Basically, personality can be defined as how a person reacts and interacts with the environment or other individuals (Salmony & Kanbach, 2022). The factors that determine a person's personality can come from heredity, namely the genetic factors of an individual and the environmental factors where the person was raised, such as family norms or friends and social groups (Salmony & Kanbach, 2022). Experts have put forward many research theories; one of the personality traits theories most often used in the world of work is the "Big Five Personality Traits Model," which was put forward by a famous psychologist, Lewis Goldberg. The Big Five Personality Traits Model theory consists of five key dimensions: openness, conscientiousness, extraversion, agreeableness, and neuroticism (Buecker et al., 2020).

The openness to experience personality dimension groups is based on their interest in new things and desire to know and learn something new. Positive characteristics of Individuals with this dimension tend to be more creative, imaginative, intellectual, curious, and broad-minded (Silvia & Christensen, 2020). Individuals with the personality dimension of conscientiousness tend to be more careful in doing an action or complete consideration in deciding; they also have high self-discipline and reliability (Özgen & Tangör, 2022). The extraversion personality dimension is related to a person's comfort level in interacting with others. Positive characteristics of extroverted individuals are that they are easy to get along with, easy to socialize with, and live in groups and firms. Individuals with this dimension of agreeableness tend to be more obedient to other individuals and have a personality that wants to avoid conflict (Jirásek & Sudzina, 2020). Neuroticism is a personality dimension that assesses a person's ability to withstand pressure or stress (Allen et al., 2021). In this study, the researchers will focus on emotional stability since the study aims to examine the impact of positive personality traits. Specifically, the objective of this study is as follows:

1. Studying the relationship between personality domains, i.e., conscientiousness, agreeableness, emotional stability, openness to experience, and extraversion, and B40 female entrepreneur business success.
2. Examining the most significant personality traits that could affect B40 female entrepreneur business success.

## **LITERATURE REVIEW & THEORETICAL FRAMEWORK**

### **Entrepreneurial Success**

According to Shakeel et al. (2020), entrepreneurs' success and failure factors are related to several elements such as raw material sources, entrepreneur motivation, industry knowledge, technology, planning skills, communication skills, interpersonal skills, and risk-taking. All these elements significantly affect the success and failure of entrepreneurs. Therefore, a successful entrepreneur must have all the above elements to strengthen their business occasionally. Apart from that, according to Wach et al. (2020), the general measurement of an entrepreneur's success in business is the level of business profit obtained, i.e., whether it is lower than the industry average or higher than the industry average. The study shows it as a measuring stick for an entrepreneur to continue to succeed. For example, a person's profits everyday increase, which can indirectly increase a person's spirit to continue succeeding. According to Al-Kwafi et al. (2020), the combination of entrepreneurial factors has a significant relationship with an entrepreneur's success. This is because, to be a successful entrepreneur, entrepreneurs need to compete, and a good attitude and personality can help them to succeed. Manello et al. (2020) found that the lack of guidance and lack of a network of cooperation between fellow entrepreneurs affect the progress of the business.

Empirical studies also found that superior product or service quality is essential to a business's success (Diputra & Yasa, 2021). In a competitive business environment, ensuring a high-quality product or service provides a clear competitive advantage (Srimulyani & Hermanto, 2021). These factors involve careful production processes, continuous research, development, and sensitivity to customer needs and wants. Next, an effective marketing strategy is the key to success in business. It involves a deep understanding of the target market, target customers, and effective marketing methods and channels. Through a good marketing strategy, businesses can develop a strong image, attract customers, and expand market share (Rosário & Raimundo, 2021). Digital marketing and the use of social media are also increasingly important in achieving success in business in this digital age (Tuan, 2023). Moreover, excellent human resource management is essential in achieving success in business. Talented, competent, and inspired employees are valuable assets in every organization (Bauman & Lucy, 2021). Effective human resource management includes the proper selection of employees, talent development, employee engagement, and strong leadership. Businesses that value employee satisfaction and provide opportunities for self-development will achieve higher performance. Finally, businesses dare to challenge the status quo and always look for ways to improve products, services, and processes (Abubakre et al., 2022). The ability to adapt to changes in the business environment and take on new opportunities is a crucial characteristic of successful companies.

### **The Influence of Personality Factors on Business Success**

According to the views of previous researchers, personality has a relationship with job criteria and work performance (Salmony & Kanbach, 2022; Sarwoko & Nurfarida, 2021). Other studies use the Five Factor Model or Big Five to predict work and business performance (Awwad & Al-Aseer, 2021). In this study, the Five Factor model was chosen because this model is widely accepted as a personality framework that involves behavior in the workplace. Thus, this finding prompts the researchers to see the degree of association of each personality trait variable with female entrepreneurs' business success. Previous research findings show that personality factors influence an entrepreneur's career choice and success (Sarwoko & Nurfarida, 2021). Personality factors are not only seen as necessary in entrepreneurship but are also among the factors contributing to an individual's tendency to succeed (Özgen & Tangör, 2022). Although previous studies show that this personality factor is essential, it is still not given enough attention in entrepreneurship research, especially among female entrepreneurs in developing countries (Riantoputra & Muis, 2020). Usually, successful entrepreneurs have specific characteristics in common, and the willingness to take risks is the most frequently mentioned characteristic (Agarwal et al., 2022). Previous studies have focused on physical and mental activities and a person's attitude when discussing personality factors. There are various views on what these personality factors mean, which are subject to the theory relied upon to discuss this matter. Therefore, for this research, personality factors refer to conscientiousness, agreeableness, neuroticism, openness to experience, and extraversion, and these factors are predicted to affect female entrepreneurs' business success.

#### **Extraversion**

Extraversion assesses the quantity and intensity of interpersonal interactions, the activity level, the need for stimulation, and the ability to be happy (Salmony & Kanbach, 2022). This dimension is related to the level of comfort in a relationship; a person with an extroverted personality tends to be friendly, firm, and friendly, while an introverted person tends to be quiet, shy, and calm (Wismans et al., 2024). Extraversion is characterized by positive affect such as having high enthusiasm, being easy to get along with, having positive emotions, being energetic, being interested in many things, being ambitious, being a workaholic, and being friendly towards others. Someone with a high level of extraversion can make friends faster than someone with a low level of extraversion (López-Núñez et al., 2020). Extraversion is easily motivated by change, variety in life, and boredom. At the same time,

a person with a low level of extraversion tends to be calm and withdrawn from his environment. Extraversion people can build more social networks than introverts because they are more socially active. It is expected that highly engaged individuals can build a higher social network with other companies. An empirical study found that extroverted individuals are more ambitious in pursuing higher network activities (Gao et al., 2020).

### **Agreeableness**

Agreeableness describes the quality of a person's interpersonal orientation from feeling moved to feeling opposed in thoughts, feelings, and actions. Agreeableness can be characterized by being able to adapt well socially, indicating a friendly individual, having a personality that always gives in, avoiding conflict, and tending to follow others (Jirásek & Sudzina, 2020). Individuals with agreeable personality types trust others and rarely suspect hidden intentions. When an agreeable individual trusts others, they will also be trusted by others; this is marked by honesty and straightforwardness. Agreeableness is a personality trait that indicates someone who is friendly, has a personality that always gives in, prefers to avoid conflict, and tends to follow others (López-Núñez et al., 2020). Someone with high agreeableness is described as someone who values helping, forgiving, and caring. Agreeableness tends to be selfless, as reflected in their wisdom and desire to help others (Altruism). Agreeableness individuals are basically soft and willing to give in for the sake of others. Moreover, these individual characteristics are correlated with high job satisfaction, good team performance, and high work performance. Among the high-scoring aspects of these characteristics are polite, naturally forgiving, and flexible when dealing with people (Meddeb et al., 2024).

### **Conscientiousness**

Conscientiousness describes task behavior and goal direction and socially requires impulse control (Meddeb et al., 2024). Conscientiousness is also called lack of impulsivity. People who are high in the dimension of conscientiousness are generally careful, reliable, organized, and responsible. People who are low in the dimensions of conscientiousness or impulsiveness tend to be careless, messy, and unreliable (López-Núñez et al., 2020). Someone with conscientiousness is described as someone who has control over the social environment, can think before acting, can delay gratification, can follow rules and norms, and has an organized plan and prioritizes tasks (Khalaf, 2024). Individuals with the conscientiousness personality type show rational characteristics and think they have high competence. Part of their success comes from their ability in good organization and high regularity (Meddeb et al., 2024). These two things make them work efficiently. Individuals who conscientiously adhere to duties, need high performance, and achieve perfection in everything they do for the sake of performance have high self-discipline so that they can achieve their goals; they generally show the characteristics of deliberation, think carefully before acting and make plans in the beginning rather than in a sudden way (Özgen & Tangör, 2022).

### **Neuroticism vs. Emotional Stability**

Neuroticism is an adaptation to emotional instability. From this dimension, individual tendencies can be identified, whether they are easily depressed or psychologically depressed, have unrealistic ideas, excessive desire or drive, and fail to provide accurate responses (Gao et al., 2020). Neuroticism can be characterized by possessing negative emotions such as worry, anxiety, insecurity, and instability. Emotionally, they are considered unstable and like to turn their attention to something opposite (López-Núñez et al., 2020). They will have difficulty establishing relationships and making commitments, and they also have a low level of self-esteem. Individuals who have high values in this personality dimension quickly experience anxiety, anger, and depression and tend to be emotionally reactive. A person with a low level of neuroticism tends to feel happier and more satisfied with their life than someone with a high level of neuroticism (Allen et al., 2021). A high level of neuroticism can also make individuals have difficulty in establishing relationships and making commitments, as well

as having a low level of self-esteem. Their negative behavior and attitude in the field of work were identified as the primary source of negative business performance (Gao et al., 2020).

### Openness to Experience

Openness to experience describes the breadth, depth, and complexity of the individual's mental and life experiences (Gao et al., 2020). This dimension is closely related to the openness of vision and originality of ideas; they are happy with new information and refers to how individuals are willing to adapt to a new idea or situation, easy to tolerate, have the capacity to absorb information, focus, and be creative and artistic. The nature of openness to experience is the most challenging factor to describe. This is because this factor does not have a meaning that aligns with the language used. Openness refers to how someone is willing to adapt to a new idea or situation (Ahmed et al., 2022). This dimension is based on the scope of their interest in new things and innovation; they tend to be imaginative, creative, curious, and sensitive to artistic things. A person with the trait of openness has the characteristics of easy tolerance, has a large capacity to absorb information, is very focused, and is alert to various feelings, thoughts, and impulsivity (Awwad & Al-Aseer, 2021). A person with a high level of openness is described as someone with the values of imagination, broadmindedness, and a world of beauty fund. Meanwhile, someone who has a low level of openness has the values of cleanliness, compliance, and mutual security (López-Núñez et al., 2020). A low level of openness also describes a narrow-minded, conservative person who does not want change (Gao et al., 2020). Based on theories and literature studies, the hypothesis testing is as follows:

H1: Conscientiousness personality significantly predicts the business success of B40 female entrepreneurs.

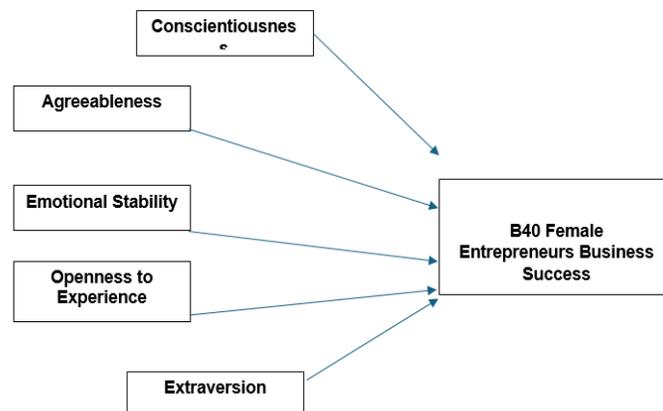
H2: Agreeableness personality significantly predicts the business success of B40 female entrepreneurs.

H3 Emotional stability personality significantly predicts the business success of B40 female entrepreneurs.

H4: Openness to experience personality significantly predicts the business success of B40 female entrepreneurs.

H5: Extraversion personality significantly predicts the business success of B40 female entrepreneurs.

The study's conceptual framework, as illustrated in Figure 1, shows how personality traits such as conscientiousness, agreeableness, neuroticism, openness to experience, and extraversion can influence the perception of business success among B40 female entrepreneurs.



**Figure 1: Framework for the Study of the Relationship between Personality and Business Success**

## METHODOLOGY

The design of this study is descriptive, and it aims to obtain information related to the study's primary objective. This study was conducted among B40 female entrepreneurs in Klang Valley. The data obtained is obtained through the distribution of questionnaires and purposive sampling. The questionnaire distribution method is the most popular method used in the study to help the researcher obtain the necessary information with high accuracy and reliability in the data collection process. Income classification in Malaysia is divided into three groups, namely T20, M40, and B40. That is, the median monthly household income for the group is 1) the lowest 40% or bottom 40% (B40), 2) the middle 40% group (M40), and 3) the highest group of 20% or top 20% (T20).

In summary, in the latest Household Income and Expenditure Survey Report, 2022, released on July 28, 2023, it is stated that the income categories for B40, M40, and T20 are as follows: 1) B40: RM5,250 and below, 2) M40: Between RM 5250 - RM11,819, and 3) T20: RM11,820 and above (Othman et al., 2020). Only those with more than three years of experience handling small businesses were selected for this study to ensure the validity of business success measurement. For the manufacturing sector, small and medium enterprises (SMEs) are defined as firms with annual sales not exceeding RM50 million or a number of full-time employees not exceeding 200 people. For the service sector and other sectors, SMEs are defined as firms with annual sales not exceeding RM20 million or the number of full-time employees not exceeding 75 people (Muhammad et al., 2010).

Based on the pilot study conducted, the reliability value of the research instrument is high, with Cronbach's Alpha recorded at more than 0.80. The research instrument used in this study involves the demographics of the respondents placed in Part A. Part B measures the personality traits by using 15 items from the Big Five Inventory developed by Goldberg (1993). Part C uses Hasan and Almubarak's (2016) scale to measure business success. Data from the questionnaire were analyzed using IBM SPSS software. Descriptive analysis, Pearson correlation, and multiple regression were employed to achieve the study's objective. The normality and reliability of an instrument are essential to ensure that the findings are obtained reliably and unquestionably. The normality is achieved if the Skewness value falls within the -3 to +3, while kurtosis ranges from -10 to +10 (Kline, 2005). To ensure reliability, the minimum acceptance value of Cronbach's alpha was 0.80 (Hair et al., 1998). Table 1 summarises the measurement of the study variables, stating that all variables were reliable and normal.

**Table 1: Variable Measurement, Normality, and Reliability Results**

Variable	Items	Skewness	Kurtosis	Cronbach's Alpha
Conscientiousness	Organized	-0.364	-0.44	0.823
	Conscientious			
	Self-disciplined			
Agreeableness	Caring	-0.812	0.320	0.819
	Agreeable			
	Forgiving			
Emotional Stability	Relaxed	-0.571	0.320	0.843
	Emotionally stable			
	Satisfied			
Openness to Experience	Flexible	-1.154	1.090	0.801
	Open-minded			
	Innovative			
Extraversion	Energetic	-1.103	0.450	0.825
	Extroverted			
	Lively			

B40 Female Entrepreneurs Business Success	Increase in sales and profitability during the past three years.	-0.672	-0.460	0.840
	Commitment to social responsibility (i.e., employing local nationals).			
	Offering high-quality products and services.			
	More than 50% of the profits are reinvested in the business.			
	The profits of the enterprise tend to increase.			

## FINDINGS

### Demographic Profile

The demographic findings of this study can be seen in Table 2. Of the 200 B40 female entrepreneurs in Klang Valley, 156 respondents have been involved. There are several age groups, namely between 18-22 years old, 23-27 years old, 28-30 years old, and above 30 years old. Out of 156 respondents, most were 28-30 years old (n=89, 57%). Next, from the aspect of business experience, the findings of the study found that a total of 104 respondents (66.7%) were part-time entrepreneurs, and a total of 52 respondents (33.3%) were full-time entrepreneurs. Meanwhile, for marital status, the findings show that 83 respondents (53.2%) are single. The number of married respondents is 68 (43.6%), and widows/divorced respondents are only 5 (3.2%). As for the respondents' business experience, 73 respondents (46.8%) have been in business for 3 to 5 years. This follows with 9-10 years (n=60, 38.5%, and more than ten years (n=23, 14.7%). Meanwhile, the type of business among the respondents showed that 69 (44.2%) of the total businesses run clothing businesses. Followed by the food and beverage business, a total of 43 respondents (27.6%), other businesses involving businesses such as electrical goods, household products, and health products, as many 22 respondents (14.1%). In the field of cosmetics business, there are 11 respondents (1.t%), and in the service business, there are 11 respondents (7.1%).

**Table 2: Profile of the Respondents**

No.	Profile	Frequency (n)	Percent (%)
1	Age		
	18-22	52	33.3
	23-27	10	6.4
	28-30	89	57
	Above 30	5	3.3
2	Business Orientation		
	Full-Time	52	33.3
	Part-Time	104	66.7
3	Marital Status		
	Single	83	53.2

	Married	68	43.6
	Widow/Divorced	5	3.2
4	Business Experience		
	3 to 5 years	73	46.8
	9-10 years	60	38.5
	More than ten years	23	14.7
5	Types of Business		
	Cosmetics	11	7.1
	Service	11	7.1
	Food and Beverage	43	27.6
	Clothing	69	44.2
	Others	22	14.1

### Pearson Correlation

Pearson's correlation coefficient is a measurement quantifying the strength of the association between two variables. Pearson's correlation coefficient  $r$  takes on the values of  $-1$  through  $+1$ . Values  $-1$  or  $+1$  indicate a perfect linear relationship between the two variables, whereas  $0$  indicates no linear relationship. Table 3 explains that there is a significant relationship between conscientiousness ( $r=0.687$ ,  $p=0.000$ ), agreeableness ( $r=0.313$ ,  $p=0.000$ ), emotional stability ( $r=0.481$ ,  $p=0.000$ ), openness to experience ( $r=0.689$ ,  $p=0.000$ ), extraversion ( $r=0.601$ ,  $p=0.000$ ), and B40 female entrepreneurs business success.

**Table 3: Pearson Correlation Results**

		<b>B40 Female Entrepreneurs Business Success</b>
Conscientiousness	Pearson Correlation	0.687**
	Sig. (2-tailed)	0.000
	N	156
Agreeableness	Pearson Correlation	0.313**
	Sig. (2-tailed)	0.000
	N	156
Emotional Stability	Pearson Correlation	0.581**
	Sig. (2-tailed)	0.000
	N	156
Openness to Experience	Pearson Correlation	0.689**
	Sig. (2-tailed)	0.000
	N	156
Extraversion	Pearson Correlation	0.601**
	Sig. (2-tailed)	0.000
	N	156

### Multiple Regression

Based on Table 4, the regression between variables (constant), conscientiousness, agreeableness, emotional stability, openness to experience, and extraversion contributed as much as 68.0% of the variation to B40 female entrepreneurs' business success. This situation means that another 32.0% of female entrepreneurs' business success is affected by factors that cannot be identified. This situation occurs because of factors beyond the researchers' study, namely, the study within a limited dimension. Table 4 shows the variables that affect B40 female entrepreneurs business success, namely, openness to experience ( $\beta=0.501$ ,  $p<0.05$ ), conscientiousness ( $\beta=0.350$ ,  $p<0.05$ ), emotional

stability ( $\beta=0.328$ ,  $p<0.05$ ), and extraversion ( $\beta=0.301$ ,  $p<0.05$ ). Therefore, H1, H3, H4, and H5 were accepted. While agreeableness has no relationship with B40 female entrepreneurs' business success ( $\beta=0.012$ ,  $p>0.05$ ). Therefore, H2 was rejected. The result of the calculation of the tolerance value and variance inflation factor (VIF) value shows that there is no element of multicollinearity between independent variables.

**Table 4: Regression Results**

Variable	Beta ( $\beta$ )	Sig. ( $p$ )	Tolerance	VIF
Conscientiousness	0.350	0.001	0.680	1.478
Agreeableness	0.012	0.243	0.411	1.535
Emotional Stability	0.328	0.000	0.601	1.855
Openness to Experience	0.501	0.007	0.712	1.120
Extraversion	0.301	0.000	0.512	1.762
R <sup>2</sup>	0.680			
Adjusted R <sup>2</sup>	0.429			
F Change	50.219			
Sig	0.000			

## DISCUSSION

Successful entrepreneurs often possess a distinctive set of personality traits that contribute to their achievements. In entrepreneurship, where perseverance and seriousness are essential, certain traits become particularly valuable. Research indicates that successful B40 female entrepreneurs share five key personality traits: openness to experience, conscientiousness, agreeableness, emotional stability, and extraversion. These traits encompass a blend of positive and assertive characteristics such as being conscientious, caring, agreeable, forgiving, relaxed, and open-minded coupled with assertive attributes like being organized, self-disciplined, innovative, energetic, and extroverted. These qualities collectively support entrepreneurs in reaching their business goals and overcoming challenges. Further analysis reveals that openness to experience, conscientiousness, emotional stability, and extraversion are particularly significant in predicting business success, highlighting the importance of these traits in guiding entrepreneurs toward achieving their targets.

These findings are consistent with earlier research, such as Youssef et al. (2021), which identifies key factors contributing to personal success. Numerous studies continue to explore specific entrepreneurial traits, as evidenced by Arkorful and Hilton (2022). Successful entrepreneurs are often characterized by their discipline, risk readiness, goal orientation, competitiveness, and creativity (Troise & Tani, 2020). The current study, along with previous research (Agarwal et al., 2022; Sarwoko & Nurfarida, 2021), underscores the impact of personality factors on an entrepreneur's career choices and success.

These insights can be valuable for community leaders, stakeholders, and government agencies in supporting female entrepreneurs, particularly within low-income groups. Utilizing tools such as the Big Five Personality Test could be beneficial for screening potential entrepreneurs before they embark on entrepreneurship programs or start businesses. This approach could help enhance their chances of success by aligning their traits with the demands of entrepreneurship.

## CONCLUSION

Personality traits play a crucial role in influencing the success of a business. While it is true that individuals with certain personality characteristics often have an edge in the business world, success is not exclusively reserved for those who fit a particular mold. Empirical evidence suggests that entrepreneurs who exhibit positive and assertive traits tend to have a higher likelihood of achieving business success. However, it's important to note that traits alone are not the sole determinants of

success; factors such as training, guidance, and coaching also significantly contribute to an entrepreneur's journey. Ultimately, while personality traits are a key element, they work in tandem with other factors to shape the potential for business success.

### **AUTHOR'S CONTRIBUTION:**

Noralina Omar (expert in social intervention) – structure of the article, discussion, conclusion

Nurul Hidayana Mohd Noor (expert in entrepreneurship) – data analysis and finding reporting

Noor Ashikin Mohd Rom (expert in business and management) – conceptual framework, formatting the article to suit the journal requirements.

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