

Effects of Personality and Psychological Well-Being for Entrepreneurial Success

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Received: 10- June -2023

Revised: 22- July -2023

Accepted: 09- August -2023

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Abstract

In recent times, with the rapid increment of globalization, entrepreneurship has obtained a major and significant interest among youth across the globe. However, there is still some personality and psychological traits that need to follow by the individual, whether they want to become successful in their entrepreneurial activity. The main aim of this study is to examine and analyzed the psychological and personality traits in their entrepreneurial future. The major findings and discussion of this study are, there are some, crucial factors that individual need to be followed and do properly.

Keywords: Personality Traits, Psychological Factor, Personality Factors

1. Introduction

In the present times, entrepreneurship has gained significant interest among academics and practitioners. Entrepreneurship could be defined as a process that includes the evaluation and discovery of different opportunities for the purpose of introducing new opportunities in the market. It helps in producing different opportunities in the employment sectors for the increase of wealth among people in India. A survey conducted by the monitor of global entrepreneurship in India states that about 61 % of the population chooses entrepreneurship as their desired career since it provides respect and high status within the society. The nature of entrepreneurship is a risk-taking profession that has to face several business complexes in the environments of their physical and mental health. There are different challenging situations that can cause negative effects on individuals that have started their entrepreneurship journey. These negative effects could include bankruptcy and venture surface failure. The absence of insolvency and the regimes of bankruptcy in India could lead to several entrepreneurial suicides. The volatile and unpredictable scenarios of the market are the primary reasons for many business failures that contribute to the well-being of businesses. In a developing country like India, there is inadequate data present for improving the well-being and health of several entrepreneurs. There are several types of research that have stated that the personality of an individual is connected to their personality traits and has created significant impacts on their psychological well-being. A personality trait has been proposed for facilitating different personality behaviors for promoting mental health and their PWB. There are different personality traits of entrepreneurs that could be studied in understanding the intention and performance of individual entrepreneurs. This study focuses on understanding the relationship between the PWB and five big traits among Indian entrepreneurs. The established personality strength has been proposed in connection to several factors.

2. Literature Review

The resource model of job demands helps to provide a wide theoretical framework that is not accompanied by the resources of the job, and their related health outcomes. There are different findings on the stress of job demands that result in disturbance of sleep, and also cardiovascular risks. There are managers that are exposed frequently to higher job demands that include strong pressure for meeting the required deadlines. Apart from that, there are different job simulations in supervising tasks that interrupt the workload. There are different studies performed that have shown that high experience degrees are often experienced by different managers. The association between negative outcomes of health and demands in the job sector has explored the managers working conditions in the digitalization context [1]. A focus on the resources of the job has been specified on the skills of digital leadership for the managers of upper entry levels. This study has focused on internal resources of jobs that have been understood for affecting an individual in their characteristics of competencies and physical behavior. The Internal resources of a job include control belief, intelligence and different skills for coping with the skills that are social. Studies that have been done previously help in serving the resources of a job that influences positively behaved managers. These findings have assumed that the effects of digital leadership positively influence the managers' psychological well-being. There are specific skills of digital leadership that challenge the transformation of the JD-R model in their psychological well-being. This study is based on the psychological concepts that have been studied by the World Health Organization (WHO).

This organization has defined an individual's state of well-being that helps in reducing life stress thereby making certain contributions in a specific community. The concept of psychological well-being is multidimensional that includes satisfaction and self-esteem in their individual lives that are going well. Psychological well-being has a combination of effective function and good feelings that could be developed in their potential and control of existence in their life which is meaningfulness. The concept of functioning effectively as an individual's potential has several positive relationships. There are several circumstances that possess a great influence on their attitudes. There are several studies that have shown that psychological well-being is an indication of depression that is likely to happen. These data have been based on the survey study that is cross-sectional and has taken place in different locations. During the research of this study, there are processes in the extensive transformation that have taken place in different companies. There are five different interviews that have been conducted in order to obtain an interest in various topics such as transformation of digital current, their workload, and well-being [2]. There are several upper-level managers who are responsible for the management at the lower levels. There are several digital transformations that could be considered as the most important challenge in the interest of the extraordinary. CHRO has encouraged their managers to participate in different surveys that could impact their privacy and their procedure for providing benefits in the survey. TDM or Total Design Methods have been used as a framework for the designing purpose of surveys done by using emails. The participants

that have been notified before the start of surveys have been sent at the start of this survey. Apart from that, there are several reminders that have been connected at specific intervals for the purpose of increasing the rate of response. There were five questionnaires that are available both in English and German and have been self-administered for assessing the well-being that is psychological. This tool has been used as a screening tool that is sensitive and reduces simple and intrusive psychological well-being. The scale has been published first in the year 1998 and then has been translated into different languages worldwide. There are several items that have been rated on a Likert scale of six-point and the scores have been submitted that primarily range from 0 to 25. The cut-off scores in the well-being of psychology have been established among the WHO-5. The instrument development has been guided by the review of literature for a qualitative case study. New scales that have been developed on the model of competence are being developed by Capgemini Consulting [3]. Development in the scale of leadership has been based on two different dimensions that help to define digital literacy in thriving and participating in a society that is digital. A scale that is now consists of six different items that could be used as a digital tool for the purpose of assessing their skills of leadership. There are different results that have been associated with the concepts of digital leadership and their well-being for the purpose of analyzing the logistic regression used in this study. These results depict that for developing a better skill within the digital leadership a high psychological well-being is required. There are several variables of confounding genders and their experience that do not possess any effect on the mode that has been discussed in this study [4].

3. Methodology

The research methodology primarily indicates that the experimental methods in this study research process the research that has been performed. It is considered as the primary research part that could be endorsed for achieving the entire information in this study. Apart from that, this assessment provides an adequate research methodology that helps in understanding a deeper and better research topic examination. There are two different types of research methods such as qualitative and quantitative research methods that provide the required data used for the data analysis purposes. Quantitative research data helps in collecting different procedures that could be assessed by polls and surveys [5]. The outcome of Quantitative data is based on an individual's perspective in using data that have been obtained from real-life studies. On the other hand, there are qualitative data analysis methods that focus on research journals and articles that have been produced by other researchers. This method follows the inductive way of data collection that is conducted by the evaluation of different objectives. This method is complicated and time-complexing during the performance of these research articles. These need to be ensured that the information has been collected from authentic articles, journals, and other research papers. In this study, secondary qualitative data analysis method have been used for collecting useful information related to this study.

4. Discussion and Findings

SDT have suggested that the activities of work tasks that satisfied autonomic needs have led to the motivation of greater intrinsically that have been done on the psychological profile. Engagement that is entrepreneurial is different from the regular employment that helps in fulfilling the psychological needs. The engagement of entrepreneurs that impacts the individuals are not satisfying the value of freedom in their self-employment investigation. In comparison to the employment of traditional wages, the development and learning of relationships that are meaningful have been depicted. The satisfaction of psychological needs that are intrinsic positively affects the well-being of an individual. Entrepreneurs that are individuals who certainly experience several astronomical degrees in the process of uncertain entrepreneurs. Challenging aspects in the concept of entrepreneurship includes stress, and financial loss that are documented well in this literature. Although having drawbacks that are potential, expects entrepreneurship and work alternatives of non-entrepreneurial people associated with higher well-being. This is happening since engagements of the task in organizations that are traditional have been used largely in the procedures of operation that allows different companies in achieving efficiency. These procedures and routines help in preventing the engagement of activities that are self-directed and have several new skills that limit the opportunities and scopes present in a workplace. There are several organizations that are exploiting different resources by lowering the procedures of operation and following the top management direction. The experiences of different entrepreneurs are people that are employed on a daily basis and are associated with high well-being levels. The entrepreneurship helps in providing certain experiences that are based on different activities and engagement of continuous process that helps in identifying the behavior of self-motivation for the engagement of continuous process

Effects of Personality and psychological traits on entrepreneurial success

A great mindset with passion and a complete mediator among behavioral intention and attitudes is much important personality trait for enhancing the successfulness in the entrepreneurship. Personality traits are one of the crucial factor increasing the overall motivation and success of any kind of business profitability. Personality traits could be initially described as a systematic individual reaction that is caused by the environment or the external condition. From the various kinds of case studies and reports, it has been observed that it is initially believed that, an individual's entrepreneurial success majorly depends on personality traits, in the context of it primarily determines decision-making based on a person's behavior [6]. Therefore an individual's personality traits provide a major effect on influencing success according to making the necessary decision. Entrepreneurs with various strong personality traits have much higher performance for running their businesses in the long term. There are some great psychological and personal traits that need to fill for increasing success in entrepreneurship which is locus of control, need for achievements, risk tolerance, and innovativeness.

An individual's locus of control is the overall control over his or her life. A significant and strong internal locus of control mainly determines the higher entrepreneurial intentions and the career path for the all-over a successful business. From some particular case studies and reports, it has been further believed

that individuals majorly control their surrounding environment through their activity and action. Individuals with much higher control locus would be able to take various kinds of risk besides would successfully establish a strong and successful business. Some research studies and reports, greatly believe that any individual's action and activity control their surrounding environment and are able to obtain proper goals. Besides it further has been claimed that individual with a much higher score in their feelings of control, initially has a clear and strong vision for their upcoming future [7]. Therefore, entrepreneurs with strong locus of control show much excellent intentions and indication, when their core control locus is much more crucial. Insidely controlled individual shows their particular interest besides positive crucial encounters. Hence, it can be estimated that individuals with strong locus control efficiently and effectively manage their social interaction all through themselves specifically relying on others.

Behavioral dispositions primarily enable certain activities and actions among individuals. In this case, one individual can certainly self-evaluate in a particular period of situation, where a desire and capabilities are needed for accomplishing any certain activity. The need for achievement is a further crucial component that needs to be described regarding the ambition and desire which need to be successful. However, people with much greater and stronger ambition and desire tend to be much more successful as entrepreneurs [8]. Aside from this, there is a strong correlation between entrepreneurial behavior and the need for achievement. That individual tends to take challenging and complex risks beside take great responsibility for their overall successful accomplishments. The primary motivation for obtaining certain achievements majorly enhances and develops with competition for making specific changes. Therefore, the need for achievements frequently develops and changes over time with newly learned characteristics. Among the discussion of the effect on both personality and psychological traits in entrepreneurship take specific challenges and risks in a much more critical approach.

Aside from this, entrepreneurs need to calculate and examine the overall risk of taking a certain action besides implementing its disadvantages and advantages in all stages. Within a similar time, entrepreneurs should have the ability for taking risks and controlling any challenging situation compared to others. Tolerating and taking risks is one the crucial vital traits and factors for entrepreneurs [9]. On the other hand, innovativeness is another vital and necessary personal trait for entrepreneurs. Innovativeness could be explained as regard implementing and developing new and upgraded ideas with the transition of time. The primary discussion of this research article is, for increasing the business strategy, it is essential to implement new and innovative ideas for enhancing the business organization. thus, entrepreneurs should have grasped the idea of thinking of new and innovative ideas for their enhancing their upcoming career in the entrepreneurship field.

Discussion

Entrepreneurship is a vast field that needs a skills combination and traits as well. Well, being at higher levels can enhance the psychological resources of entrepreneurship. Therefore, this major study has presented all the key components that make this study authentic the most. Along with, it has been discussed in this paper has discussed two personality traits such as intuition and perception. Intuition is one of the major capabilities that help to understand some instinctively and these capabilities support individuals to make solutions without any arguments. Therefore, it has been seen that this paper has focused on these two aspects efficiently yet other previous studies have failed to contain these major data regarding entrepreneurship. Additionally, it has been evaluated that this study also forecasted on showing the impacts of psychological and personality traits on the top of getting success of many entrepreneurs. Therefore, personality traits are another significant aspect that supports in developing motivation along with the success of any entrepreneurship [8]. In other words, other studies have not mentioned any relevant data which are related to this topic context. In another word, this nature also helps to grow the profitability of the business of entrepreneurship. It has been observed that this is one of the major aspects that support any entrepreneurship actively in grabbing perfect decisions. In support of these, other studies have not represented this type of important factor in their studies and they just mentioned their personal trait is a crucial part of an entrepreneur's development. Therefore, this paper tried to elaborate on all major points that support this paper to connect all aspects with selecting a topic. Psychological well-being is another major competence of any entrepreneurship that is mainly responsible for supporting the entrepreneur in serving the power of various aspects such as personal development, and skills of demonstrating relationships with others [9]. Therefore, it has been

seen that this paper has touched all major criteria accurately and these two aspects are helping any entrepreneur in their enhancement of personal growth as well. These are the major comparisons with other studies that have been seen here respectively. In addition, any entrepreneurship's growth, and profitability sides are involved with increasing their decision-making skills also which supports them to meet their milestones. Through these key abilities, any entrepreneur can achieve their desired satisfaction also and this study also forecasted these aspects accordingly.

5. Conclusion

According to some case studies and reports, entrepreneurs' intentions and personality traits are one of the great components that majorly determine the future and upcoming entrepreneurial action and activities. New innovations, ambiguity, risk-taking, and the locus of control besides the need for achievement are the top psychological dimensions that directly gave impact on entrepreneurs' intentions. Entrepreneurship ambitions are majorly focused on engaging in action, which houses goals, acquiring the resources, and developing the strategic plan for making certain visions and goals. In this research article, it has been examined the overall personality and psychological aspects in the successfulness in the entrepreneurial activities. However, from the above study, it can be concluded that, for achieving optimal performance in entrepreneurship, an individual have to follow some of the crucial and vital personality traits for increasing their upcoming career. Those components are decision-making ability, critical thinking, leadership, innovativeness, and a certain determination and consideration toward their goals. Those above-mentioned factors are one of the great aspects and abilities that a particular individual should have for increasing their successfulness in their entrepreneur's fields..

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